

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 15, 2019



Prologis, Inc.
Prologis, L.P.

(Exact name of registrant as specified in charter)

Maryland (Prologis, Inc.)
Delaware (Prologis, L.P.)
(State or other jurisdiction
of Incorporation)

001-13545 (Prologis, Inc.)
001-14245 (Prologis, L.P.)
(Commission File Number)

94-3281941 (Prologis, Inc.)
94-3285362 (Prologis, L.P.)
(I.R.S. Employer Identification
No.)

Pier 1, Bay 1, San Francisco, California

94111

(Address of Principal Executive Offices)

(Zip Code)

Registrants' Telephone Number, including Area Code: (415) 394-9000

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Prologis, Inc.	Common Stock, \$0.01 par value	PLD	New York Stock Exchange
Prologis, L.P.	1.375% Notes due 2021	PLD/21	New York Stock Exchange
Prologis, L.P.	3.000% Notes due 2022	PLD/22	New York Stock Exchange
Prologis, L.P.	3.375% Notes due 2024	PLD/24	New York Stock Exchange
Prologis, L.P.	3.000% Notes due 2026	PLD/26	New York Stock Exchange
Prologis, L.P.	2.250% Notes due 2029	PLD/29	New York Stock Exchange
Prologis, L.P.	Floating Rate Notes due 2020	PLD/20B	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition (Prologis, Inc.) and

Item 7.01. Regulation FD Disclosure (Prologis, Inc. and Prologis, L.P.).

On October 15, 2019, Prologis, Inc., the general partner of Prologis, L.P., issued a press release announcing third quarter 2019 financial results. A copy of the supplemental information as well as the press release is furnished with this report as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated herein by reference.

The information in this report and the exhibits attached hereto is being furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and pursuant to Items 2.02 and 7.01 of Form 8-K will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 [Supplemental information, dated October 15, 2019.](#)

99.2 [Press release, dated October 15, 2019.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

PROLOGIS, INC.

October 15, 2019

By: /s/ Thomas S. Olinger

Name: Thomas S. Olinger

Title: Chief Financial Officer

PROLOGIS, L.P.,

October 15, 2019

By: Prologis, Inc., its general partner

By: /s/ Thomas S. Olinger

Name: Thomas S. Olinger

Title: Chief Financial Officer



THIRD QUARTER 2019

Prologis Supplemental Information

Unaudited



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Notes and Definitions

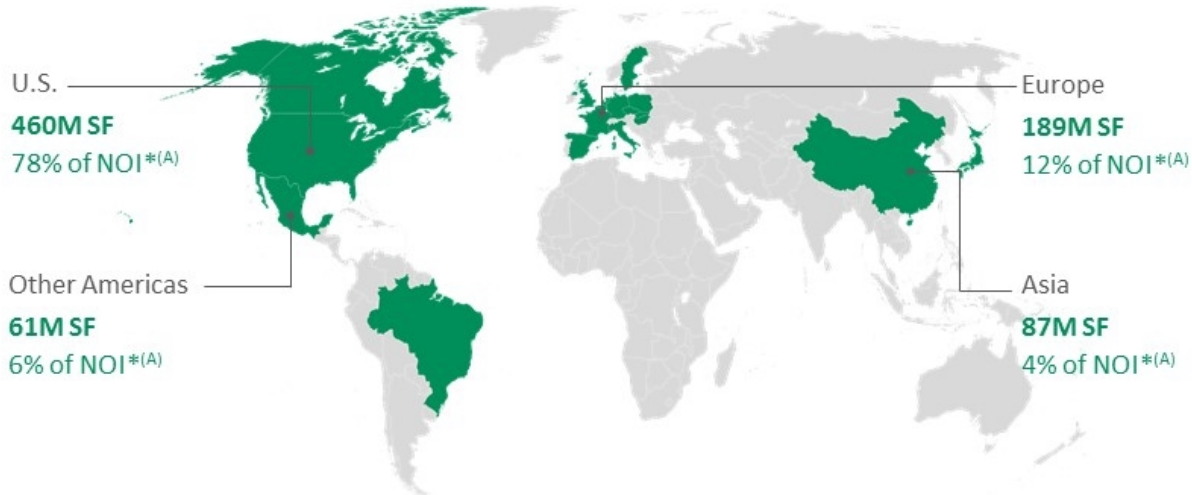
- 33 Notes and Definitions ^(A)



A. Terms used throughout document are defined in the Notes and Definitions.

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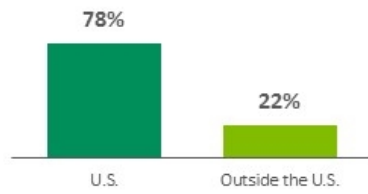
Prologis, Inc., is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2019, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 797 million square feet (74 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,100 customers principally across two major categories: business-to-business and retail/online fulfillment.



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.
 A. NOI calculation based on Prologis share of the Operating Portfolio.

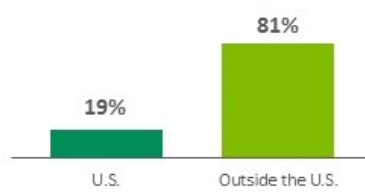
OPERATIONS

\$2.4B in annual NOI^(A)



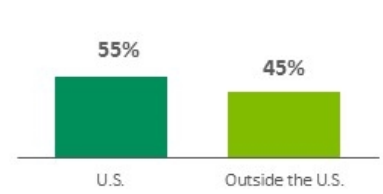
STRATEGIC CAPITAL

\$379M of fees and promotes^(B)



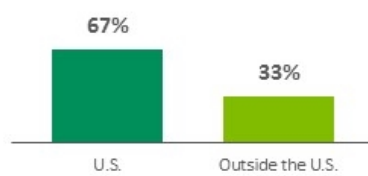
DEVELOPMENT

\$860M in value creation from stabilizations^(C)



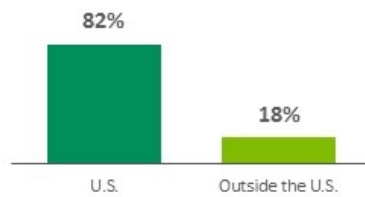
GROSS AUM

\$111B^(D)



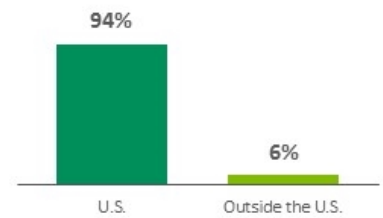
PROLOGIS SHARE AUM

\$69B^(D)



MARKET EQUITY

\$55B^(D)



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

- A. 3Q 2019 Prologis Share of NOI of the Operating Portfolio annualized.
- B. 3Q 2019 third-party share of asset management fees annualized plus trailing twelve month third-party share of transaction fees and net promotes.
- C. Prologis Share of trailing twelve month Estimated Value Creation from development stabilizations.
- D. Mexico is included in the U.S. as it is U.S. dollar functional.



Company Performance

dollars in millions, except per share/unit data

	Three Months ended September 30,		Nine Months ended September 30,	
	2019	2018 ^(A)	2019	2018 ^(A)
Rental and other revenues	\$ 712	\$ 611	\$ 2,112	\$ 1,717
Strategic capital revenues ^(B)	230	71	393	280
Total revenues	942	682	2,505	1,997
Net earnings attributable to common stockholders	451	346	1,181	1,047
Core FFO attributable to common stockholders/unitholders*	632	427	1,613	1,262
AFFO attributable to common stockholders/unitholders*	590	462	1,677	1,424
Adjusted EBITDA attributable to common stockholders*	821	710	2,299	2,005
Estimated value creation from development stabilizations - Prologis Share	242	104	674	475
Common stock dividends and common limited partnership unit distributions	347	315	1,042	849
Per common share - diluted:				
Net earnings attributable to common stockholders	\$ 0.71	\$ 0.60	\$ 1.86	\$ 1.90
Core FFO attributable to common stockholders/unitholders*	0.97	0.72	2.46	2.22
Business line reporting:				
Real estate operations*	0.73	0.67	2.11	1.96
Strategic capital*	0.24	0.05	0.35	0.26
Core FFO attributable to common stockholders/unitholders*	0.97	0.72	2.46	2.22
Realized development gains, net of taxes*	0.09	0.17	0.44	0.56
Dividends and distributions per common share/unit	0.53	0.48	1.59	1.44

CORE FFO*



AFFO*



ESTIMATED VALUE CREATION - STABILIZATIONS

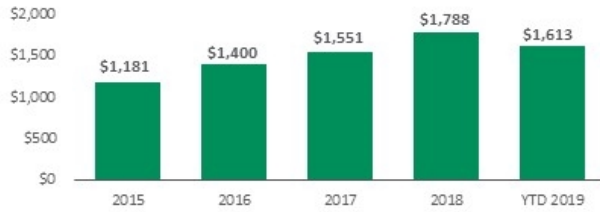


* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

- A. In the third quarter 2018, Prologis completed the acquisition of DCT Industrial Trust (DCT). Therefore, 2018 includes results related to DCT from August 22, 2018.
 B. We recognized promote revenue of \$148 million and \$155 million for the three and nine months ended September 30, 2019, respectively, and \$68 million for the nine months ended September 30, 2018.

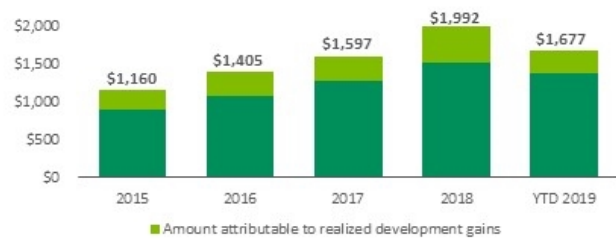
CORE FFO*

in millions



AFFO*

in millions



ESTIMATED VALUE CREATION

in millions



ASSET MANAGEMENT FEES AND NET PROMOTES

in millions



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Highlights

3Q 2019 Supplemental

Guidance ^(A)

dollars in millions, except per share

2019 Guidance	Low		High					
Net earnings ^{(B)(C)}	\$	2.65	\$	2.69				
Core FFO* ^{(B)(C)}	\$	3.30	\$	3.32				
Operations								
Year-end occupancy		96.5%		97.0%				
Same store NOI - Cash - Prologis share*		4.75%		5.00%				
Same store NOI - Net effective - Prologis share*		4.00%		4.25%				
Other Assumptions								
Strategic capital revenue, excluding promote revenue	\$	315	\$	320				
Net promote income ^(D)	\$	118	\$	118				
General & administrative expenses	\$	257	\$	262				
Realized development gains	\$	400	\$	450				
Capital Deployment								
	PROLOGIS SHARE			OWNED AND MANAGED				
	Low	High						
Developments stabilizations	\$	2,200	\$	2,400	\$	2,600	\$	2,800
Developments starts	\$	2,200	\$	2,500	\$	2,600	\$	2,900
Building acquisitions	\$	700	\$	900	\$	1,900	\$	2,100
Building and land dispositions ^(E)	\$	600	\$	800	\$	700	\$	900
Building contributions ^(F)	\$	1,400	\$	1,600	\$	1,800	\$	2,000

Exchange Rates

We have hedged the rates for the majority of our estimated 2019 Euro, Sterling and Yen Core FFO, effectively insulating 2019 results from FX movements in these currencies. For purposes of capital deployment and other metrics, we assumed effective rates for EUR, GBP and JPY of 1.09 (\$/€), 1.23 (\$/£) and 107.99 (¥/\$), respectively.

* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

- A. Guidance for 2019 does not include any impact from the proposed acquisition of Industrial Property Trust Inc. by our Co-Investment Ventures.
- B. The difference between Core FFO and Net Earnings predominately relates to real estate depreciation and gains or losses on real estate transactions. See the Notes and Definitions for more information.
- C. Our guidance reflects the adoption of the new lease accounting standard. For a year-over-year comparison, our 2018 earnings results would have been reduced by approximately \$0.04 per share.
- D. Net promote guidance is \$0.18 per share.
- E. Excludes \$313 million of proceeds from the redemption of a portion of our ownership in Prologis European Logistics Fund.
- F. Includes the first quarter contribution of properties to Prologis Brazil Logistics Venture.



Financial Information

Consolidated Balance Sheets

3Q 2019 Supplemental

In thousands	September 30, 2019		June 30, 2019		December 31, 2018	
Assets:						
Investments in real estate properties:						
Operating properties	\$	31,023,668	\$	31,005,284	\$	30,632,155
Development portfolio		1,794,981		1,959,234		2,142,801
Land		1,204,110		1,156,846		1,192,220
Other real estate investments		888,891		773,687		619,811
		34,911,650		34,895,051		34,586,987
Less accumulated depreciation		5,287,640		5,085,219		4,656,680
Net investments in real estate properties		29,624,010		29,809,832		29,930,307
Investments in and advances to unconsolidated entities		5,886,820		5,813,582		5,745,294
Assets held for sale or contribution		799,017		609,121		622,288
Net investments in real estate		36,309,847		36,232,535		36,297,889
Cash and cash equivalents		1,024,994		401,190		343,856
Other assets ^(A)		2,113,344		2,073,025		1,775,919
Total assets	\$	39,448,185	\$	38,706,750	\$	38,417,664
Liabilities and Equity:						
Liabilities:						
Debt	\$	11,459,223	\$	10,968,320	\$	11,089,815
Accounts payable, accrued expenses and other liabilities ^(A)		2,053,385		1,960,997		1,526,961
Total liabilities		13,512,608		12,929,317		12,616,776
Equity:						
Stockholders' equity		22,517,210		22,330,808		22,298,093
Noncontrolling interests		2,777,024		2,786,183		2,836,469
Noncontrolling interests - limited partnership unitholders		641,343		660,442		666,326
Total equity		25,935,577		25,777,433		25,800,888
Total liabilities and equity	\$	39,448,185	\$	38,706,750	\$	38,417,664



A. In connection with the adoption of the new lease accounting standard, we recognized right of use assets of \$393 million and lease liabilities of \$400 million as of January 1, 2019.

Financial Information
Consolidated Statements of Income

3Q 2019 Supplemental

In thousands, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues:				
Rental	\$ 710,465	\$ 608,974	\$ 2,107,961	\$ 1,709,596
Strategic capital	230,467	71,142	393,416	279,800
Development management and other	1,249	2,316	3,228	7,968
Total revenues	942,181	682,432	2,504,605	1,997,364
Expenses:				
Rental	180,864	147,184	550,070	423,454
Strategic capital	63,404	35,390	138,668	114,100
General and administrative	65,199	62,244	201,176	182,287
Depreciation and amortization	282,254	252,702	850,639	660,456
Other	2,294	3,391	9,643	11,145
Total expenses	594,015	500,911	1,750,196	1,391,442
Operating Income before gains	348,166	181,521	754,409	605,922
Gains on dispositions of development properties and land, net	63,935	108,049	303,317	329,286
Gains on real estate transactions, net (excluding development properties and land)	59,379	86,009	232,400	154,144
Operating Income	471,480	375,579	1,290,126	1,089,352
Other Income (expense):				
Earnings from unconsolidated co-investment ventures, net	43,322	56,342	142,285	164,983
Earnings from other unconsolidated ventures, net	2,980	292	9,239	16,856
Interest expense	(60,244)	(64,186)	(179,873)	(166,761)
Foreign currency and derivative gains and interest and other income, net	60,146	23,404	83,143	75,309
Losses on early extinguishment of debt, net	(13,585)	(1,955)	(16,086)	(2,657)
Total other income	32,619	13,897	38,708	87,730
Earnings before income taxes	504,099	389,476	1,328,834	1,177,082
Current income tax expense	(12,552)	(13,841)	(43,461)	(45,691)
Deferred income tax benefit (expense)	(534)	(115)	(9,789)	1,079
Consolidated net earnings	491,013	375,520	1,275,604	1,132,470
Net earnings attributable to noncontrolling interests	(25,509)	(17,264)	(54,018)	(50,204)
Net earnings attributable to noncontrolling interests - limited partnership units	(13,358)	(10,420)	(35,618)	(30,965)
Net earnings attributable to controlling interests	452,146	347,836	1,185,968	1,051,301
Preferred stock dividends	(1,507)	(1,491)	(4,498)	(4,443)
Net earnings attributable to common stockholders^(A)	\$ 450,639	\$ 346,345	\$ 1,181,470	\$ 1,046,858
Weighted average common shares outstanding - Diluted	655,259	597,647	654,818	568,599
Net earnings per share attributable to common stockholders - Diluted	\$ 0.71	\$ 0.60	\$ 1.86	\$ 1.90

A. In connection with the adoption of the new lease accounting standard, beginning in 2019, we expense internal leasing costs that were previously capitalized. Had we adopted in 2018, we would have expensed an additional \$5 million and \$16 million of such costs in the three and nine months ended September 30, 2018.



Reconciliations of Net Earnings to FFO*

In thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net earnings attributable to common stockholders	\$ 450,639	\$ 346,345	1,181,470	1,046,858
Add (deduct) NAREIT defined adjustments:				
Real estate related depreciation and amortization	271,986	244,475	822,616	634,804
Gains on real estate transactions, net (excluding development properties and land)	(59,379)	(86,009)	(232,400)	(154,144)
Reconciling items related to noncontrolling interests	292	(9,705)	(25,098)	(33,132)
Our share of reconciling items related to unconsolidated co-investment ventures	61,240	50,306	173,294	152,216
Our share of reconciling items related to other unconsolidated ventures	2,728	2,056	8,321	5,330
NAREIT defined FFO attributable to common stockholders/unitholders*	\$ 727,506	\$ 547,468	\$ 1,928,203	\$ 1,651,932
Add (deduct) our defined adjustments:				
Unrealized foreign currency and derivative gains, net	(48,741)	(20,750)	(52,778)	(73,276)
Deferred income tax expense (benefit)	534	115	9,769	(1,079)
Current income tax expense on dispositions related to acquired tax assets	-	-	-	878
Reconciling items related to noncontrolling interests	(65)	74	(30)	118
Our share of reconciling items related to unconsolidated co-investment ventures	715	1,789	(2,174)	2,979
FFO, as modified by Prologs attributable to common stockholders/unitholders*	\$ 679,949	\$ 528,696	\$ 1,882,990	\$ 1,581,552
Adjustments to arrive at Core FFO attributable to common stockholders/unitholders*:				
Gains on dispositions of development properties and land, net	(63,935)	(108,049)	(303,317)	(329,286)
Current income tax expense on dispositions	2,866	3,162	12,910	13,581
Losses on early extinguishment of debt, net	13,585	1,955	16,086	2,657
Reconciling items related to noncontrolling interests	152	(153)	150	5,267
Our share of reconciling items related to unconsolidated co-investment ventures	(239)	495	3,999	1,223
Our share of reconciling items related to other unconsolidated ventures	-	1,378	7	(13,166)
Core FFO attributable to common stockholders/unitholders*	\$ 632,378	\$ 427,484	\$ 1,612,825	\$ 1,261,828
Adjustments to arrive at Adjusted FFO ("AFFO") attributable to common stockholders/unitholders*, including our share of unconsolidated ventures less noncontrolling interest:				
Gains on dispositions of development properties and land, net	63,935	108,049	303,317	329,286
Current income tax expense on dispositions	(2,866)	(3,162)	(12,910)	(13,581)
Straight-lined rents and amortization of lease intangibles	(27,110)	(19,003)	(82,061)	(45,372)
Property improvements	(47,117)	(28,888)	(81,449)	(59,862)
Turnover costs	(47,444)	(31,852)	(128,413)	(91,194)
Amortization of debt discount, financing costs and management contracts, net	4,542	2,879	13,597	9,684
Stock compensation expense	20,523	18,947	72,467	58,029
Reconciling items related to noncontrolling interests	10,403	7,346	21,371	14,478
Our share of reconciling items related to unconsolidated ventures	(17,476)	(20,236)	(41,984)	(39,236)
AFFO attributable to common stockholders/unitholders*	\$ 589,768	\$ 461,564	\$ 1,676,760	\$ 1,424,060



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Reconciliations of Net Earnings to Adjusted EBITDA*

In thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net earnings attributable to common stockholders	\$ 450,639	\$ 346,345	\$ 1,181,470	\$ 1,046,858
Gains on real estate transactions, net (excluding development properties and land)	(59,379)	(86,009)	(232,400)	(154,144)
Depreciation and amortization expenses	282,254	252,702	850,639	660,456
Interest expense	60,244	64,186	179,873	166,761
Losses on early extinguishment of debt, net	13,585	1,955	16,086	2,657
Current and deferred income tax expense, net	13,086	13,956	53,230	44,612
Net earnings attributable to noncontrolling interests - limited partnership unitholders	13,358	10,420	35,618	30,965
Pro forma adjustments	(118)	54,517	2,189	58,660
Preferred stock dividends	1,507	1,491	4,498	4,443
Unrealized foreign currency and derivative gains, net	(48,741)	(20,750)	(52,778)	(73,276)
Stock compensation expense	20,523	18,947	72,467	58,029
Adjusted EBITDA, consolidated*	\$ 746,958	\$ 657,760	\$ 2,110,892	\$ 1,846,021
Reconciling items related to noncontrolling interests	(12,986)	(20,781)	(61,162)	(66,209)
Our share of reconciling items related to unconsolidated ventures	86,951	72,606	249,032	225,232
Adjusted EBITDA attributable to common stockholders/unitholders*	\$ 820,923	\$ 709,585	\$ 2,298,762	\$ 2,005,044



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Co-Investment Ventures	Region	Type	Established	Accounting Method	Ownership	Structure	Next Promote Opportunity
Prologis U.S. Logistics Venture	U.S.	Core	2014	Consolidated	55.0%	Open end	Q4 2019
Prologis Targeted U.S. Logistics Fund	U.S.	Core	2004	Unconsolidated	26.3%	Open end	Q2 2020
FIBRA Prologis	Mexico	Core	2014	Unconsolidated	46.7%	Public, Mexican Exchange	Q2 2020
Prologis Brazil Logistics Venture	Brazil	Core/Development	2019	Unconsolidated	20.0%	Closed end	Q4 2019
Prologis European Logistics Fund	Europe	Core	2007	Unconsolidated	23.7%	Open end	Q3 2022
Prologis European Logistics Partners	Europe	Core	2013	Unconsolidated	50.0%	Open end	Q4 2019
Prologis UK Logistics Venture	Europe	Core/Development	2017	Unconsolidated	15.0%	Closed end	Q4 2019
Nippon Prologis REIT	Japan	Core	2013	Unconsolidated	15.1%	Public, Tokyo Exchange	n/a
Prologis China Logistics Venture	China	Core/Development	2011	Unconsolidated	15.0%	Closed end	Q4 2020

In thousands	Venture (at 100%) ^(A)		
	Square Feet	GBV of Operating Bldgs	Debt
Unconsolidated Co-Investment Ventures			
Prologis Targeted U.S. Logistics Fund	94,720	\$ 8,392,374	\$ 2,131,351
FIBRA Prologis ^(B)	34,768	2,085,617	768,866
Prologis Brazil Logistics Venture and other joint ventures	9,741	606,079	-
Prologis European Logistics Fund	118,239	10,251,055	2,578,597
Prologis European Logistics Partners	51,792	3,794,294	-
Prologis UK Logistics Venture	3,678	537,944	401,504
Nippon Prologis REIT ^(B)	31,625	5,955,168	2,164,162
Prologis China Logistics Venture	26,781	1,345,952	1,006,038
Unconsolidated Co-Investment Ventures Total	371,344	32,969,483	9,050,518
Consolidated Co-Investment Ventures			
Prologis U.S. Logistics Venture	66,633	6,222,310	5,588
Consolidated Co-Investment Ventures Total	66,633	6,222,310	5,588
Total	437,977	\$ 39,191,793	\$ 9,056,106



- A. Values represent the entire venture at 100%, not Prologis' proportionate share. Values are presented at Prologis' adjusted basis derived from the ventures' U.S. GAAP information and may not be comparable to values reflected in the ventures' stand alone financial statements calculated on a different basis.
- B. Throughout this document we use the most recent public information for these co-investment ventures.

Operating and Balance Sheet Information of the Unconsolidated Co-Investment Ventures (at 100%) ^(A)

dollars in thousands	U.S.	Other Americas	Europe	Asia	Total
Operating Information	For the Three Months Ended September 30, 2019				
Rental revenues	\$ 186,952	\$ 66,423	\$ 276,361	\$ 133,474	\$ 663,210
Rental expenses	(49,545)	(12,407)	(52,750)	(29,658)	(144,360)
General and administrative expenses	(10,655)	(6,444)	(13,871)	(13,701)	(44,671)
Depreciation and amortization expenses	(69,458)	(19,327)	(107,218)	(38,211)	(234,214)
Other operating revenues (expenses)	-	15	93	(30)	78
Operating income before gains	57,294	28,260	102,615	51,874	240,043
Gains on real estate transactions, net	1,638	-	182	-	1,820
Operating income	58,932	28,260	102,797	51,874	241,863
Interest expense	(21,312)	(10,367)	(17,980)	(15,487)	(65,146)
Current and deferred income tax expense	(286)	(30)	(15,468)	(2,665)	(18,449)
Other income (expense)	928	410	172	(6,306)	(4,796)
Net earnings	38,262	18,273	69,521	27,416	153,472
Real estate related depreciation and amortization expenses	68,808	18,805	105,157	36,363	229,133
Gains on dispositions of real estate transactions, net (excluding land)	(1,638)	-	(182)	-	(1,820)
Unrealized foreign currency and derivative losses, net	-	378	(1,151)	7,497	6,724
Deferred income tax benefit	-	-	B	-	B
FFO, as modified by Prologis*	105,432	37,456	173,353	71,276	387,517
Reconciling items to Core FFO	194	(152)	(955)	(5)	(918)
Core FFO*	\$ 105,626	\$ 37,304	\$ 172,398	\$ 71,271	\$ 386,599
Balance Sheet Information	As of September 30, 2019				
Operating properties, before depreciation	\$ 8,392,374	\$ 2,691,696	\$ 14,583,293	\$ 7,302,120	\$ 32,969,483
Accumulated depreciation	(1,202,739)	(276,030)	(1,807,624)	(539,762)	(3,826,155)
Properties under development and land	-	79,302	328,579	594,433	1,002,314
Other assets	479,963	189,848	906,305	563,801	2,139,917
Total assets	\$ 7,669,598	\$ 2,684,816	\$ 14,010,553	\$ 7,920,592	\$ 32,285,559
Third party debt	\$ 2,131,351	\$ 768,866	\$ 2,980,101	\$ 3,170,200	\$ 9,050,518
Other liabilities	349,486	54,559	1,250,366	375,048	2,029,459
Total liabilities	\$ 2,480,837	\$ 823,425	\$ 4,230,467	\$ 3,545,248	\$ 11,079,977
Weighted average ownership	26.3%	39.1%	30.0%	15.1%	26.3%

* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

A. Values represent the entire venture at 100% not Prologis' proportionate share. Values are presented at Prologis' adjusted basis derived from the ventures' U.S. GAAP information and may not be comparable to values reflected in the ventures' stand alone financial statements calculated on a different basis.



Non-GAAP Pro-Rata Financial Information ^(A)

dollars in thousands	Non Controlling Interests included in Consolidated Amounts*	Prologis Share of Unconsolidated Co-Investment Ventures*
Operating Information for the Three Months Ended September 30, 2019		
Rental revenues	\$ 60,998	\$ 181,036
Rental expenses	(15,553)	(38,856)
General and administrative expenses	(7,280)	(13,326)
Depreciation and amortization expenses	(23,325)	(63,051)
Other operating income	801	10
Operating income before gains	15,641	65,813
Gains on real estate transactions, net	10,202	521
Operating income	25,843	66,334
Interest expense	(161)	(16,719)
Current and deferred income tax expense	(8)	(5,554)
Other expense	(196)	(739)
Earnings from unconsolidated co-investment ventures, net	31	-
Net earnings	25,509	43,322
Real estate related depreciation and amortization expenses	23,109	61,761
Gains on real estate transactions, net (excluding land)	(10,047)	(521)
Unrealized foreign currency and derivative losses, net	65	712
Deferred income tax benefit	-	3
FFO, as modified by Prologis*	38,636	105,277
Gains on dispositions of development properties and land, net	(155)	-
Current income tax expense on dispositions	-	(221)
Losses (gains) on early extinguishment of debt, net	3	(18)
Core FFO*	\$ 38,484	\$ 105,038
Balance Sheet Information as of September 30, 2019		
Operating properties, before depreciation	\$ 2,899,239	\$ 8,785,510
Accumulated depreciation	(329,365)	(1,116,089)
Properties under development, land and other real estate	84,395	171,252
Other assets	187,773	770,900
Total assets	\$ 2,842,042	\$ 8,611,573
Third party debt	\$ 12,115	\$ 2,066,170
Other liabilities	52,903	491,982
Total liabilities	\$ 65,018	\$ 2,558,152
Weighted average ownership	40.3%	26.3%
Noncontrolling interests investment	2,777,024	
Investment in and advances to unconsolidated co-investment ventures (B)		\$ 5,528,873
Investment in and advances to other unconsolidated ventures		357,947
Investment in and advances to unconsolidated entities		\$ 5,886,820

* This is a non-GAAP financial measure, please see our Notes and Definitions for further explanation.

A. See our Notes and Definitions for further explanation of how these amounts are calculated.

B. This balance includes the deferred portion of gains on the contribution of our properties to the ventures prior to 2018, net of any additional costs, included in our investment in the venture.



OCCUPANCY



CUSTOMER RETENTION



SAME STORE CHANGE OVER PRIOR YEAR – PROLOGIS SHARE*



RENT CHANGE – PROLOGIS SHARE



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Operating Metrics – Owned and Managed

PERIOD ENDING OCCUPANCY



square feet in thousands

Leasing Activity

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Square feet of leases commenced:					
Operating portfolio:					
Renewals	21,128	18,899	25,589	21,669	21,866
New leases	10,534	10,566	10,656	10,617	10,313
Total Operating Portfolio	31,662	29,465	36,245	32,286	32,179
Properties under development	5,305	5,408	6,477	4,892	5,574
Total Square Feet of Leases Commenced	36,967	34,873	42,722	37,178	37,753
Weighted average term of leases started (in months)	62	83	64	65	64
Operating Portfolio:					
Trailing four quarters - square feet of leases commenced	117,282	118,687	126,620	129,658	130,175
Trailing four quarters - average % of portfolio	18.5%	18.3%	19.1%	19.0%	18.6%
Rent change (net effective)	18.8%	20.4%	19.8%	20.0%	29.8%
Rent change (net effective) - Prologis share	22.6%	25.6%	25.1%	25.6%	37.0%
Rent change (cash)	9.5%	7.7%	7.5%	8.2%	16.1%
Rent change (cash) - Prologis share	11.6%	10.8%	10.8%	12.3%	21.4%
Total square feet of Operating Portfolio leases commenced ^(A)	34,320	32,162	38,706	35,621	35,028



A. Amount includes leases less than one year, exclusive of month-to-month leases and holdovers.

CAPITAL EXPENDITURES

Thousands, except for percentages and per square foot

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Property improvements	\$ 55,381	\$ 65,676	\$ 16,785	\$ 48,128	\$ 76,063
Tenant improvements	26,151	31,131	32,289	31,561	42,644
Leasing commissions	32,448	37,651	26,909	33,653	33,338
Total turnover costs	58,599	68,782	59,198	65,214	75,982
Total Capital Expenditures	\$113,980	\$134,458	\$ 75,983	\$113,342	\$152,045
Trailing four quarters - % of NOI*	13.0%	12.3%	11.8%	11.5%	12.1%
Weighted average ownership percent	62.7%	64.3%	70.8%	66.0%	67.4%
Prologis share	\$ 71,420	\$ 86,390	\$ 53,823	\$ 74,831	\$102,537

SAME STORE INFORMATION

Thousands, except for percentages

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Square feet	562,123	560,294	591,675	591,212	588,914
Average occupancy	97.4%	97.4%	96.7%	96.8%	96.9%
Period end occupancy	97.6%	97.5%	96.8%	96.9%	96.9%
Average occupancy- percentage change	0.8%	0.2%	0.0%	(0.1%)	(0.3%)
Percentage change- Prologis share*:					
NOI - cash	5.9%	4.5%	5.5%	4.6%	4.3%
NOI - net effective	4.5%	4.5%	4.3%	4.2%	4.0%

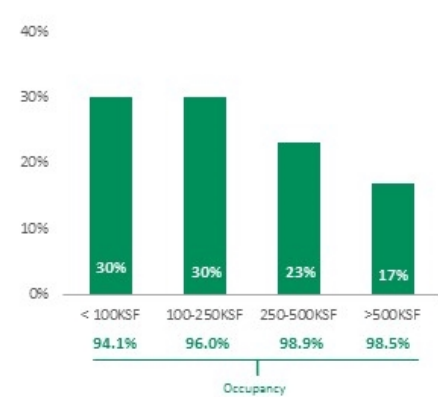
PROPERTY IMPROVEMENTS PER SQUARE FOOT



TURNOVER COSTS ON LEASES COMMENCED



COMPOSITION OF PORTFOLIO (by Unit Size)



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Operating Portfolio – Square Feet, Occupied and Leased

square feet in thousands and ordered by Prologis share of NOI (%)	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %	
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Southern California	410	84,846	66,078	15.3	98.8	99.1	98.8	99.1
New Jersey/New York City	135	34,583	25,691	5.9	99.8	99.8	99.8	99.8
San Francisco Bay Area	245	23,285	19,164	4.4	96.2	95.8	96.3	95.9
Chicago	243	46,336	34,898	8.1	95.5	94.7	95.9	95.1
Dallas/Ft. Worth	181	31,518	25,272	5.9	94.5	94.4	95.3	95.4
Seattle	131	19,697	13,836	3.2	96.0	96.0	96.9	97.1
Atlanta	133	25,430	21,971	5.1	96.2	96.6	96.9	97.2
South Florida	133	16,010	11,112	2.6	95.6	96.3	95.9	96.4
Central Valley	34	16,516	15,277	3.5	93.2	92.7	93.2	92.7
Houston	141	18,474	13,272	3.1	95.2	95.0	95.4	95.1
Central & Eastern PA	47	20,581	14,370	3.3	93.0	91.8	93.3	92.2
Baltimore/Washington	81	9,704	6,987	1.6	98.1	97.8	98.3	97.9
Las Vegas	64	9,815	6,467	1.5	99.1	99.4	99.3	99.5
Denver	41	6,858	6,183	1.4	93.4	94.1	95.2	96.1
Nashville	33	9,122	6,947	1.6	96.7	98.3	96.7	98.3
Orlando	58	7,048	5,728	1.3	95.5	95.9	95.5	95.9
Cincinnati	33	8,729	6,871	1.6	97.6	96.9	97.6	96.9
Remaining U.S. markets (11 markets)	235	41,307	31,125	7.2	96.9	96.4	97.3	96.9
Total U.S.	2,378	429,859	331,249	76.6	96.6	96.5	96.9	96.8
Mexico	200	38,533	20,015	4.7	96.7	96.5	96.7	96.6
Canada	31	9,166	9,166	2.1	100.0	100.0	100.0	100.0
Brazil	23	9,741	1,668	0.4	92.2	92.8	92.2	92.8
Total Other Americas	254	57,440	30,849	7.2	96.5	97.4	96.5	97.4
United Kingdom	113	24,714	8,007	1.9	97.6	96.4	97.6	96.4
France	113	30,239	10,517	2.4	97.4	97.7	97.4	97.7
Germany	92	23,571	6,854	1.6	99.4	98.3	99.4	98.3
Netherlands	75	22,135	7,079	1.6	97.2	96.7	98.1	97.4
Spain	51	11,978	4,956	1.1	90.9	90.3	91.8	90.8
Remaining European countries (7 countries)	291	65,126	21,434	5.0	96.0	95.1	96.2	95.4
Total Europe	735	177,763	58,847	13.6	96.7	95.9	96.9	96.1
Japan	47	33,035	6,176	1.4	99.2	99.3	99.7	99.7
China	98	26,983	4,218	1.0	90.3	90.7	92.5	92.8
Singapore	5	951	951	0.2	97.4	97.4	97.4	97.4
Total Asia	150	60,969	11,345	2.6	95.2	95.9	96.4	96.9
Total Outside the U.S.	1,139	296,172	101,041	23.4	96.3	96.3	96.8	96.6
Total Operating Portfolio	3,517	726,031	432,290	100.0	96.5	96.5	96.9	96.8
Total Global markets	2,874	611,276	356,792	82.5	96.4	96.4	96.8	96.7
Total Regional markets	643	114,755	75,498	17.5	97.0	96.7	97.3	97.1

Operating Portfolio – NOI* and Gross Book Value

dollars in thousands and ordered by Prologis share of NOI (%)	Third Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Southern California	\$ 140,679	\$ 108,987	18.1	\$ 9,133,632	\$ 7,009,587	18.9
New Jersey/New York City	65,774	48,684	8.1	3,728,898	2,643,485	7.1
San Francisco Bay Area	57,968	47,732	7.9	3,035,840	2,520,757	6.8
Chicago	51,119	37,289	6.2	3,565,375	2,660,890	7.2
Dallas/Ft. Worth	34,491	27,316	4.5	2,047,615	1,590,060	4.3
Seattle	34,190	23,828	4.0	2,449,937	1,827,092	4.9
Atlanta	22,865	19,456	3.2	1,513,777	1,314,640	3.6
South Florida	26,824	19,030	3.2	1,812,130	1,305,794	3.5
Central Valley	19,368	17,874	3.0	1,161,275	1,077,834	2.9
Houston	22,418	16,208	2.7	1,502,535	1,088,738	3.0
Central & Eastern PA	23,112	15,970	2.7	1,491,624	1,059,789	2.9
Baltimore/Washington	18,276	13,944	2.3	1,052,614	780,290	2.1
Las Vegas	15,020	9,855	1.6	759,837	481,581	1.3
Denver	8,787	7,994	1.3	539,572	489,637	1.3
Nashville	9,363	7,319	1.2	482,758	376,794	1.0
Orlando	8,803	7,137	1.2	562,275	458,959	1.3
Cincinnati	8,180	6,350	1.0	458,547	368,946	1.0
Remaining U.S. markets (11 markets)	45,429	34,050	5.7	2,412,151	1,742,721	4.7
Total U.S.	612,666	469,023	77.9	37,710,392	28,797,594	77.8
Mexico	45,508	23,868	4.0	2,312,412	1,201,612	3.2
Canada	11,462	11,462	1.9	744,154	744,154	2.0
Brazil	13,271	2,290	0.4	605,079	105,156	0.3
Total Other Americas	70,241	37,620	6.3	3,662,645	2,050,922	5.5
United Kingdom	51,959	16,692	2.8	3,393,150	1,105,213	3.0
France	34,888	11,801	1.9	2,359,987	765,591	2.1
Germany	32,196	9,483	1.6	1,915,587	527,452	1.4
Netherlands	28,944	8,869	1.5	1,884,699	576,263	1.6
Spain	13,128	5,914	1.0	953,481	390,441	1.0
Remaining European countries (7 countries)	67,345	21,375	3.5	4,361,668	1,361,950	3.7
Total Europe	228,460	74,134	12.3	14,868,572	4,726,910	12.8
Japan	84,340	15,635	2.6	6,168,876	1,111,152	3.0
China	23,016	3,528	0.6	1,356,619	211,709	0.6
Singapore	2,059	2,059	0.3	137,031	137,031	0.3
Total Asia	109,415	21,222	3.5	7,662,526	1,459,892	3.9
Total Outside the U.S.	408,116	132,976	22.1	26,193,743	8,237,724	22.2
Total Operating Portfolio	\$ 1,020,782	\$ 601,999	100.0	\$ 63,904,135	\$ 37,035,318	100.0
Total Global markets	888,512	515,705	85.7	56,540,171	32,364,745	87.4
Total Regional markets	132,270	86,294	14.3	7,363,964	4,670,573	12.6



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Operating Portfolio – Summary by Division

square feet and dollars in thousands	# of Buildings Owned and Managed	Square Feet			Occupied %		Leased %	
		Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Consolidated								
Total U.S.	1,794	336,934	306,847	71.0	96.5	96.4	96.8	96.8
Total Outside the U.S.	77	20,078	20,078	4.6	96.0	96.0	96.3	96.3
Total Operating Portfolio - Consolidated	1,871	357,012	326,925	75.6	96.5	96.4	96.8	96.7
Unconsolidated								
Total U.S.	584	92,925	24,402	5.6	97.0	97.0	97.3	97.3
Total Outside the U.S.	1,062	276,094	80,963	18.8	96.4	96.4	96.8	96.7
Total Operating Portfolio - Unconsolidated	1,646	369,019	105,365	24.4	96.5	96.6	96.9	96.8
Total								
Total U.S.	2,378	429,859	331,249	76.6	96.6	96.5	96.9	96.8
Total Outside the U.S.	1,139	296,172	101,041	23.4	96.3	96.3	96.8	96.6
Total Operating Portfolio	3,517	726,031	432,290	100.0	96.5	96.5	96.9	96.8
Value added properties - consolidated	21	3,490	2,847		12.6	15.2	33.4	29.8
Value added properties - unconsolidated	18	2,325	621		82.4	83.5	84.0	84.9
Total Operating Properties	3,556	731,846	435,758		96.1	95.9	96.5	96.3

	Thrd Quarter NOI*			Gross Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Consolidated						
Total U.S.	\$ 479,364	\$ 434,018	72.1	\$ 29,434,680	\$ 26,624,392	71.9
Total Outside the U.S.	26,624	26,624	4.4	1,670,977	1,670,977	4.5
Total Operating Portfolio - Consolidated	\$ 505,988	\$ 460,642	76.5	\$ 31,105,657	\$ 28,295,369	76.4
Unconsolidated						
Total U.S.	\$ 133,302	\$ 35,005	5.8	\$ 8,275,712	\$ 2,173,202	5.9
Total Outside the U.S.	381,492	106,352	17.7	24,522,766	6,566,747	17.7
Total Operating Portfolio - Unconsolidated	\$ 514,794	\$ 141,357	23.5	\$ 32,798,478	\$ 8,739,949	23.6
Value added properties - consolidated	\$ (1,246)	\$ (834)		\$ 452,733	\$ 373,782	
Value added properties - unconsolidated	\$ 1,116	\$ 313		\$ 171,005	\$ 45,561	



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Customer Information

Top Customers - Owned and Managed
square feet in thousands

	% of Net Effective	
	Rent	Total Square Feet
1 Amazon	3.9	22,416
2 DHL	1.5	11,272
3 Geodis	1.2	10,629
4 XPO Logistics	1.2	8,764
5 Home Depot	1.1	7,763
6 FedEx	1.1	4,485
7 Kuehne + Nagel	0.9	6,873
8 UPS	0.9	5,878
9 DSV Panalpina A/S	0.7	6,144
10 Wal-Mart	0.6	4,691
Top 10 Customers	13.1	88,915
11 BMW	0.6	4,592
12 Hitachi	0.6	2,671
13 DB Schenker	0.6	4,570
14 Nippon Express	0.6	2,743
15 CEVA Logistics	0.6	4,661
16 U.S. Government	0.5	1,723
17 Ingram Micro	0.5	3,885
18 Cainiao (Alibaba)	0.3	2,816
19 Yusen Logistics	0.3	2,164
20 Jaguar Land Rover	0.3	1,912
21 La Poste	0.3	2,359
22 PepsiCo	0.3	2,775
23 Performance Team	0.3	2,421
24 Bed Bath and Beyond	0.3	2,441
25 Office Depot	0.3	2,266
Top 25 Customers	19.5	132,914

Lease Expirations - Operating Portfolio - Owned and Managed
square feet and dollars in thousands

Year	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2019 ^(A)	20,866	116,967	2.8	5.61
2020 ^(B)	97,699	543,056	13.0	5.56
2021	117,659	651,802	15.7	5.54
2022	113,877	653,168	15.7	5.74
2023	89,444	528,862	12.7	5.91
Thereafter	261,116	1,666,411	40.1	6.38
	700,661	4,160,266	100.0	5.94

Weighted average term of leases remaining (based on net effective rent) 4.28 years

Lease Expirations - Operating Portfolio - Prologis Share
square feet and dollars in thousands

Year	Occupied Sq Ft	Net Effective Rent		
		\$	% of Total	\$ Per Sq Ft
2019 ^(A)	13,139	72,824	3.0	5.54
2020 ^(B)	53,629	298,121	12.1	5.56
2021	69,657	380,547	15.4	5.46
2022	66,088	371,972	15.1	5.63
2023	55,241	323,654	13.1	5.86
Thereafter	159,204	1,017,872	41.3	6.39
	416,958	2,464,990	100.0	5.91

Weighted average term of leases remaining (based on net effective rent) 4.34 years



A. Lease expirations in 2019 include only leases due to expire in the remaining quarter of this year; leases that have expired in previous quarters are excluded.
 B. We have executed leases totaling 24 million square feet in our owned and managed portfolio (3.1% of total net effective rent) and 12 million square feet on a Prologis share basis (2.5% of total net effective rent). These are excluded from 2020 expirations and are reflected at their respective expiration year.

DEVELOPMENT STARTS (TEI)

in millions



Est Value Creation

2015	2016	2017	2018	YTD 2019
\$380	\$365	\$446	\$482	\$239

DEVELOPMENT STABILIZATIONS (TEI)

in millions



Est Value Creation

2015	2016	2017	2018	YTD 2019
\$533	\$571	\$583	\$661	\$674

Est wtd avg stabilized yield

7.3%	6.8%	6.6%	6.5%	6.3%
------	------	------	------	------

BUILDING ACQUISITIONS

in millions



LAND PORTFOLIO

in millions



Est Build Out (B):
Sq. Ft.

120

TEI

\$10,300



- A. Excludes \$8.7 billion acquisition of DCT.
B. The estimated build out includes the land portfolio and the other land that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

■ U.S. ■ Outside the U.S.

Capital Deployment
Development Stabilizations

3Q 2019 Supplemental

square feet and dollars in thousands	Q3 2019			FY 2019		
	Square Feet	T E I		Square Feet	T E I	
		Owned and Managed	Prologis Share		Owned and Managed	Prologis Share
Central	2,701	\$ 163,279	\$ 163,279	3,099	\$ 197,913	\$ 197,913
East	926	52,796	52,796	2,266	215,312	189,915
West	1,862	292,855	292,855	4,459	538,265	538,265
Total U.S.	5,489	508,930	508,930	9,824	951,490	926,093
Canada	-	-	-	-	-	-
Mexico	-	-	-	1,177	79,079	79,079
Brazil	-	-	-	-	-	-
Total Other Americas	-	-	-	1,177	79,079	79,079
Northern Europe	413	27,382	27,382	3,361	264,585	258,929
Southern Europe	626	35,220	35,220	1,560	102,711	102,711
Central Europe	878	51,874	42,673	1,361	79,440	70,239
United Kingdom	310	38,267	5,740	893	121,090	18,163
Total Europe	2,227	152,743	111,015	7,175	567,826	450,042
Japan	260	33,816	33,816	2,355	353,593	353,593
China	744	30,224	4,534	4,477	224,258	33,640
Singapore	-	-	-	-	-	-
Total Asia	1,004	64,040	38,350	6,832	577,851	387,233
Total Outside the U.S.	3,231	216,783	149,365	15,184	1,224,756	916,354
Total Development Stabilizations	8,720	\$ 725,713	\$ 658,295	25,008	\$ 2,176,246	\$ 1,842,447
Percent build to suit			32.9%			30.0%
Estimated weighted average stabilized yield			6.1%			6.3%
Annualized estimated NOI			\$ 39,906			\$ 116,707
Estimated weighted average stabilized cap rate			4.4%			4.6%
Estimated weighted average margin			36.8%			36.6%
Estimated value creation			\$ 242,491			\$ 674,344

Capital Deployment
Development Starts

3Q 2019 Supplemental

square feet and dollars in thousands	Q3 2019				FY 2019			
	Square Feet	Leased % at Start	T E I		Square Feet	Leased % at Start	T E I	
			Owned and Managed	Prologis Share			Owned and Managed	Prologis Share
Central	-	-	\$ -	\$ -	575	29.0	\$ 48,246	\$ 48,246
East	169	0.0	14,614	14,614	503	0.0	55,256	55,256
West	1,057	68.7	103,426	103,426	2,558	28.4	295,346	295,346
Total U.S.	1,226	59.2	118,040	118,040	3,636	24.6	398,848	398,848
Canada	451	100.0	48,105	48,105	451	100.0	48,105	48,105
Mexico	387	0.0	23,127	17,345	1,328	45.1	86,072	73,824
Brazil	379	0.0	15,848	3,170	912	0.0	46,838	9,368
Total Other Americas	1,217	37.1	87,080	68,620	2,691	39.0	181,015	131,297
Northern Europe	521	59.8	44,897	44,897	992	67.9	97,502	97,502
Southern Europe	769	19.1	54,106	54,106	1,554	55.9	110,624	110,624
Central Europe	813	100.0	46,871	36,766	1,454	100.0	84,849	74,744
United Kingdom	260	100.0	23,932	3,590	521	100.0	61,543	41,201
Total Europe	2,363	64.8	169,806	139,359	4,521	77.8	354,518	324,071
Japan	1,450	85.5	229,152	229,152	1,450	85.5	229,152	229,152
China	2,763	0.0	146,445	21,967	7,106	0.0	376,138	56,421
Singapore	-	-	-	-	-	-	-	-
Total Asia	4,213	29.4	375,597	251,119	8,556	14.5	605,290	285,573
Total Outside the U.S.	7,793	41.3	632,483	459,098	15,768	36.8	1,140,823	740,941
Total Development Starts	9,019	43.8	\$ 750,523	\$ 577,138	19,404	34.5	\$ 1,539,671	\$ 1,139,789
Percent build to suit				63.6%				48.5%
Estimated weighted average stabilized yield				6.0%				6.2%
Annualized estimated NOI				\$ 34,509			\$ 70,114	
Estimated weighted average stabilized cap rate				4.9%				5.1%
Estimated weighted average margin				22.0%				21.0%
Estimated value creation				\$ 127,166			\$ 239,287	

Capital Deployment
Development Portfolio

3Q 2019 Supplemental

square feet and dollars in thousands	Pre-Stabilized Developments				Under Development						Total Development Portfolio			
	Sq Ft	Leased %	Owned and Managed	T E I Prologis Share	2019 Expected Completion			2020 and Thereafter Expected Completion			Sq Ft	Leased %	Owned and Managed	T E I Prologis Share
					Sq Ft	Owned and Managed	T E I Prologis Share	Sq Ft	Owned and Managed	T E I Prologis Share				
Central	1,426	22.1	\$ 107,257	\$ 107,257	405	\$ 25,758	\$ 25,758	408	\$ 39,115	\$ 39,115	2,239	27.2	\$ 172,130	\$ 172,130
East	234	55.5	26,911	26,911	1,130	130,125	130,125	564	35,639	35,639	1,928	6.7	192,675	192,675
West	2,763	11.5	292,993	292,993	2,345	226,159	226,159	4,673	522,337	497,393	9,781	44.3	1,041,489	1,016,545
Total U.S.	4,423	17.2	427,161	427,161	3,880	382,042	382,042	5,645	597,091	572,147	13,948	36.3	1,406,294	1,381,350
Canada	-	-	-	-	847	106,981	106,981	451	48,105	48,105	1,298	100.0	155,086	155,086
Mexico	-	-	-	-	1,034	60,116	53,634	882	59,379	53,598	1,916	61.9	119,495	107,232
Brazil	-	-	-	-	-	-	-	912	44,495	8,899	912	0.0	44,495	8,899
Total Other Americas	-	-	-	-	1,881	167,097	160,615	2,245	151,979	110,602	4,126	60.2	319,076	271,217
Northern Europe	233	0.0	14,685	14,685	875	86,053	86,053	992	94,972	94,972	2,100	45.1	195,710	195,710
Southern Europe	473	23.3	39,434	39,434	930	84,238	84,238	770	54,106	54,106	2,173	51.8	177,778	177,778
Central Europe	1,323	39.8	83,950	78,532	937	55,254	50,264	728	40,334	35,220	2,988	59.7	179,538	164,016
United Kingdom	332	11.9	46,470	25,487	641	89,028	13,354	521	60,360	40,018	1,494	37.5	195,858	78,859
Total Europe	2,361	28.7	184,539	158,138	3,383	314,573	233,909	3,011	249,772	224,316	8,755	50.5	748,884	616,363
Japan	2,030	91.8	326,018	326,018	-	-	-	2,074	340,898	340,898	4,104	75.6	666,916	666,916
China	4,106	24.6	221,520	33,228	999	49,022	7,353	15,044	802,900	120,435	20,149	5.0	1,073,442	161,016
Singapore	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Asia	6,136	46.8	547,538	359,246	999	49,022	7,353	17,118	1,143,798	461,333	24,253	17.0	1,740,358	827,932
Total Outside the U.S.	8,497	41.8	732,077	517,384	6,263	530,692	401,877	22,374	1,545,549	796,251	37,134	29.7	2,808,318	1,715,512
Total Development Portfolio	12,920	33.4	\$ 1,159,238	\$ 944,545	10,143	\$ 912,734	\$ 783,919	28,019	\$ 2,142,640	\$ 1,368,398	51,082	31.5	\$ 4,214,612	\$ 3,096,862
Cost to complete			\$ 112,549	\$ 105,035		\$ 148,781	\$ 124,976		\$ 1,344,453	\$ 904,697			\$ 1,605,783	\$ 1,134,708
Percent build to suit				10.5%			52.1%			36.9%				32.7%
Estimated weighted average stabilized yield														
U.S.				6.2%			5.9%			6.3%				6.2%
Other Americas				-			6.5%			7.3%				6.8%
Europe				6.6%			6.2%			6.0%				6.2%
Asia				5.7%			6.9%			5.8%				5.8%
Total				6.1%			6.1%			6.2%				6.1%
Annualized estimated NOI														\$189,605
Estimated weighted average stabilized cap rate														4.9%
Estimated weighted average margin														24.5%
Estimated value creation														\$757,461



Capital Deployment
Third Party Acquisitions

3Q 2019 Supplemental

square feet and dollars in thousands	Q3 2019				YTD 2019			
	Square Feet		Acquisition Price		Square Feet		Acquisition Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Prologis Wholly Owned	80	80	\$ 19,659	\$ 19,659	266	266	\$ 58,792	\$ 58,792
Prologis U.S. Logistics Venture	-	-	-	-	663	365	128,382	70,662
Prologis Targeted U.S. Logistics Fund	1,933	508	174,597	45,844	3,481	922	356,417	94,534
Total U.S.	2,013	588	194,256	65,503	4,410	1,553	543,591	223,988
Prologis Europe Wholly Owned	-	-	-	-	154	154	54,444	54,444
Prologis European Logistics Fund	3,770	892	336,140	79,490	8,217	1,946	865,502	204,944
Prologis European Logistics Partners	221	111	91,315	45,657	1,186	594	200,493	100,246
Total Outside the U.S.	3,991	1,003	427,455	125,147	9,557	2,694	1,120,439	359,634
Total Third Party Building Acquisitions	6,004	1,591	\$ 621,711	\$ 190,650	13,967	4,247	\$ 1,664,030	\$ 583,622
Weighted average stabilized cap rate				4.3%				4.4%
Land acquisitions			128,356	110,546			482,010	306,646
Acquisitions of other investments in real estate			145,437	81,269			296,750	224,462
Grand Total Third Party Acquisitions			\$ 895,504	\$ 382,465			\$ 2,442,790	\$ 1,114,730

Capital Deployment

Dispositions and Contributions

3Q 2019 Supplemental

square feet and dollars in thousands	Q3 2019				FY 2019			
	Square Feet		Sales Price		Square Feet		Sales Price	
	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share	Owned and Managed	Prologis Share
Third-Party Building Dispositions								
Prologis Wholly Owned	3,094	3,094	281,645	281,645	3,094	3,094	281,645	281,645
Prologis U.S. Logistics Venture	1,036	570	70,000	38,528	1,036	570	70,000	38,528
Total U.S.	4,130	3,664	\$ 351,645	\$ 320,173	4,130	3,664	\$ 351,645	\$ 320,173
FIBRA Prologis	-	-	-	-	1,266	592	73,060	34,148
Total Other Americas	-	-	-	-	1,266	592	73,060	34,148
Prologis Wholly Owned	293	293	22,237	22,237	963	963	74,054	74,054
Total Europe	293	293	22,237	22,237	963	963	74,054	74,054
Total Asia	-	-	-	-	-	-	-	-
Total Outside the U.S.	293	293	22,237	22,237	2,229	1,555	147,114	108,202
Total Third Party Building Dispositions	4,423	3,957	\$ 373,882	\$ 342,410	6,359	5,219	\$ 498,759	\$ 428,375
Building Contributions to Co-Investment Ventures								
Prologis Targeted U.S. Logistics Fund	-	-	-	-	450	450	57,300	41,967
Total U.S.	-	-	\$ -	\$ -	450	450	\$ 57,300	\$ 41,967
Total Other Americas ^(A)	-	-	-	-	-	-	-	-
Prologis European Logistics Fund	1,448	1,448	171,946	131,281	3,085	3,085	363,578	277,317
Prologis European Logistics Partners	-	-	-	-	810	810	73,159	36,580
Total Europe	1,448	1,448	171,946	131,281	3,895	3,895	436,737	313,897
Nippon Prologis REIT	-	-	-	-	2,488	2,488	533,151	452,539
Total Asia	-	-	-	-	2,488	2,488	533,151	452,539
Total Outside the U.S.	1,448	1,448	171,946	131,281	6,383	6,383	969,888	766,436
Total Building Contributions to Co-Investment Ventures	1,448	1,448	171,946	131,281	6,833	6,833	1,027,188	808,403
Total Building Dispositions and Contributions	5,871	5,405	\$ 545,828	\$ 473,691	13,192	12,052	\$ 1,525,947	\$ 1,236,778
Weighted average stabilized cap rate				4.8%				4.8%
Land dispositions			20,416	19,089			20,876	19,549
Dispositions of other investments in real estate			5,180	5,180			5,994	5,994
Grand Total Dispositions and Contributions			\$ 571,424	\$ 497,960			\$ 1,552,817	\$ 1,262,321



A. During the first quarter, we contributed a portfolio of assets to PBLV for \$496 million in cash and equity units. This transaction is not reflected in the table above.

Capital Deployment

3Q 2019 Supplemental

Land Portfolio – Owned and Managed

square feet and dollars in thousands, ordered by Prologis share of NOI (%) of the operating portfolio	Acres			Current Book Value		
	Owned and Managed	Prologis Share	Estimated Build Out (sq ft)	Owned and Managed	Prologis Share	% of Total
Southern California	89	85	1,429	\$ 78,486	\$ 76,288	6.1
New Jersey/New York City	20	20	206	10,564	10,564	0.9
San Francisco Bay Area	18	18	157	7,904	7,904	0.6
Chicago	133	133	2,053	23,565	23,565	1.9
Dallas/Ft. Worth	8	8	607	2,299	2,299	0.2
Seattle	9	9	382	13,878	13,878	1.1
Atlanta	200	200	2,269	20,044	20,044	1.6
South Florida	130	126	2,212	87,109	85,232	6.9
Central Valley	942	942	18,874	140,021	140,021	11.3
Houston	162	150	2,801	25,644	24,001	1.9
Central & Eastern PA	33	20	399	8,787	5,206	0.4
Baltimore/Washington	4	4	58	2,937	2,937	0.2
Las Vegas	67	67	1,314	15,360	15,360	1.2
Denver	14	14	183	13,922	13,922	1.1
Nashville	-	-	-	-	-	-
Orlando	60	60	867	19,626	19,626	1.6
Cincinnati	-	-	-	-	-	-
Remaining U.S. markets (11 markets)	253	253	4,728	39,765	39,765	3.2
Total U.S.	2,142	2,109	38,539	509,911	500,612	40.2
Mexico	483	483	8,356	91,077	85,962	6.9
Canada	154	154	2,685	76,988	76,988	6.2
Brazil	495	240	11,137	141,995	43,169	3.5
Total Other Americas	1,132	857	22,178	310,060	206,119	16.6
United Kingdom	280	175	5,211	236,209	142,892	11.5
France	259	202	5,055	36,747	25,175	2.0
Germany	43	39	1,086	17,841	17,058	1.4
Netherlands	25	25	721	9,114	9,114	0.7
Spain	107	89	2,837	29,223	24,384	1.9
Remaining European countries (7 countries)	1,112	1,086	21,830	168,591	158,734	12.8
Total Europe	1,826	1,596	36,740	497,725	377,357	30.3
Japan	103	103	5,425	153,762	153,762	12.4
China	113	17	3,723	40,482	6,073	0.5
Singapore	-	-	-	-	-	-
Total Asia	216	120	9,148	194,244	159,835	12.9
Total Outside the U.S.	3,174	2,573	68,066	1,002,029	743,311	59.8
Total Land Portfolio	5,316	4,682	106,605	\$ 1,511,940	\$ 1,243,923	100.0

Capital Deployment

3Q 2019 Supplemental

Land Portfolio – Summary and Roll Forward

dollars in thousands	Acres			Current Book Value		
	Owned and Managed	Prologis Share	% of Total	Owned and Managed	Prologis Share	% of Total
Central	369	357	7.6	\$ 55,135	\$ 53,492	4.3
East	447	430	9.2	149,067	143,609	11.5
West	1,326	1,322	28.2	305,709	303,511	24.4
Total U.S.	2,142	2,109	45.0	509,911	500,612	40.2
Mexico	483	463	9.9	91,077	85,962	6.9
Canada	154	154	3.3	76,988	76,988	6.2
Brazil	495	240	5.1	141,995	43,169	3.5
Total Other Americas	1,132	857	18.3	310,060	206,119	16.6
Central Europe	837	793	16.9	102,962	93,704	7.5
Northern Europe	116	110	2.4	41,233	39,851	3.2
Southern Europe	593	518	11.1	117,321	100,910	8.1
United Kingdom	280	175	3.7	236,209	142,892	11.5
Total Europe	1,826	1,596	34.1	497,725	377,357	30.3
Japan	103	103	2.2	153,762	153,762	12.4
China	113	17	0.4	40,482	6,073	0.5
Total Asia	216	120	2.6	194,244	159,835	12.9
Total Outside the U.S.	3,174	2,573	55.0	1,002,029	743,311	59.8
Total Land Portfolio	5,316	4,682	100.0	\$ 1,511,940	\$ 1,243,923	100.0
Estimated build out of land portfolio (In TEI)				8,600,000	7,600,000	
Estimated build out of other land (In TEI) ^(A)				2,800,000	2,700,000	
Total				\$ 11,400,000	\$ 10,300,000	
Land Roll Forward - Prologis Share		U.S.	Other Americas	Europe	Asia	Total
As of June 30, 2019	\$	491,076	\$ 154,138	\$ 400,382	\$ 155,307	\$ 1,200,903
Acquisitions		1,882	68,550	8,422	31,692	110,546
Dispositions		(6,573)	-	(360)	-	(6,933)
Development starts		(12,915)	(14,341)	(20,135)	(36,716)	(84,107)
Infrastructure costs		13,032	2,208	4,981	10,154	30,375
Effect of changes in foreign exchange rates and other		14,110	(4,436)	(15,933)	(602)	(6,861)
As of September 30, 2019	\$	500,612	\$ 206,119	\$ 377,357	\$ 159,835	\$ 1,243,923

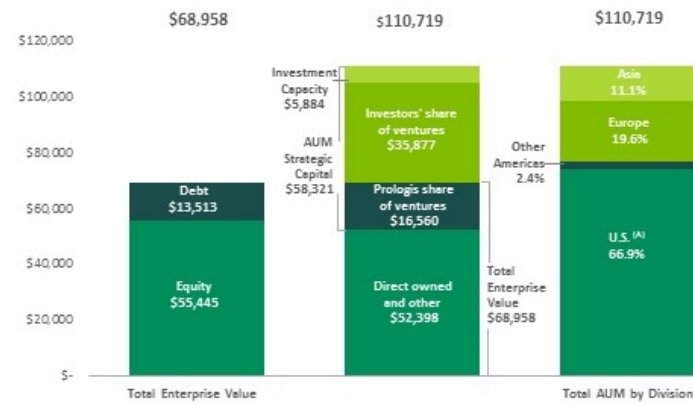


A. Amounts include approximately 2,400 acres that we could develop through options, ground leases, unconsolidated joint ventures and other contractual arrangements.

Overview

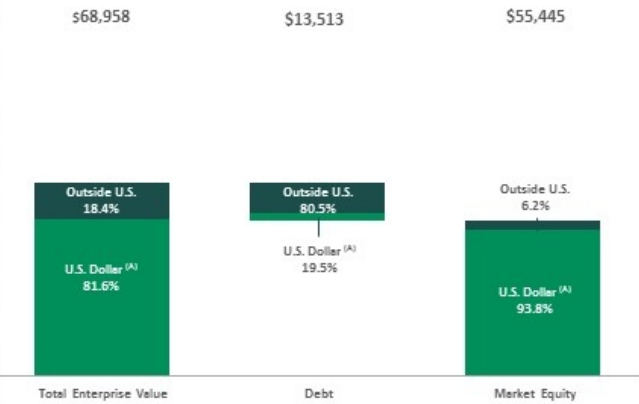
ASSETS UNDER MANAGEMENT

(dollars in millions)



U.S. DOLLAR EXPOSURE

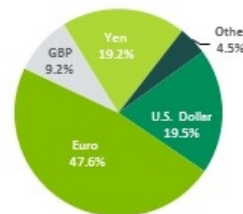
(dollars in millions)



	September 30, 2019	June 30, 2019
Debt as % of gross market capitalization*	18.4%	19.4%
Debt as % of gross real estate assets*	29.4%	29.7%
Secured debt as % of gross real estate assets*	2.5%	2.7%
Unencumbered gross real estate assets to unsecured debt*	316.4%	330.7%
Fixed charge coverage ratio*	9.23x	8.90x
Fixed charge coverage ratio, excluding development gains*	7.94x	7.46x
Debt/Adjusted EBITDA*	3.94x	4.14x
Debt/Adjusted EBITDA, excluding development gains*	4.58x	4.94x
Weighted average interest rate	2.4%	2.5%
Weighted average remaining maturity in years	7.7	6.1
Floating Debt	11%	16%

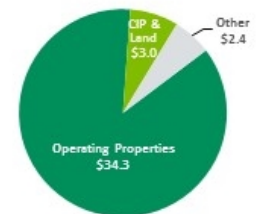
Moody's	A3 (Outlook Stable)
Standard & Poor's	A- (Outlook Stable)

DEBT BY CURRENCY-PROLOGIS SHARE



UNENCUMBERED ASSETS - PROLOGIS SHARE

(dollars in billions)



* This is a non-GAAP financial measure. Please see our Notes and Definitions for detailed calculation.

A. Mexico is included in the U.S. as it is U.S. dollar functional.

B. The detail calculations are included in the Notes and Definitions section and are not in accordance with the applicable SEC rules.

C. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.



Capitalization

3Q 2019 Supplemental

Debt Components- Consolidated

dollars in thousands

Maturity	Unsecured			Secured Mortgage	Total	Wtd. Avg. Interest Rate	% Fixed
	Senior	Credit Facilities	Other				
2019	\$ -	\$ -	\$ 11,195	\$ 2,214	\$ 13,409	5.9%	100%
2020	435,560	-	-	34,463	470,023	0.3%	96%
2021	762,230	-	-	96,111	858,341	1.6%	92%
2022	762,230	-	-	12,149	774,379	3.2%	100%
2023	850,000	-	128,701	38,608	1,017,309	4.2%	87%
2024	762,230	-	-	262,981	1,025,211	3.7%	87%
2025	796,301	-	-	136,874	933,175	3.7%	100%
2026	544,450	-	787,112	1,213	1,332,775	1.6%	41%
2027	653,340	-	66,673	1,255	721,268	0.4%	100%
2028	770,406	-	137,050	-	907,456	2.3%	90%
2029	1,376,921	-	-	-	1,376,921	2.1%	100%
Thereafter	1,792,807	-	324,105	-	2,116,912	1.5%	93%
Subtotal	9,506,475	-	1,454,836	585,868	11,547,179	2.3%	88%
Unamortized net premiums (discounts)	(46,629)	-	-	609	(46,020)		
Unamortized finance costs	(30,009)	-	(9,052)	(2,875)	(41,936)		
Total consolidated debt, net of premium (discount)	\$ 9,429,837	\$ -	\$ 1,445,784	\$ 583,602	\$ 11,459,223		
Weighted average interest rate	2.4%	-	0.9%	3.7%	2.3%		
Weighted average remaining maturity in years	8.5	-	7.8	4.4	8.2		

Prologis debt by local currency

	Unsecured			Secured Mortgage	Total	Investment Hedges ^(A)			% of Total	Liquidity	
	Senior	Credit Facilities	Other			Hedges	Total	Aggregate lender commitments - GLOC and revolver			
Dollars	\$ 2,278,246	\$ -	\$ 10,759	\$ 234,788	\$ 2,523,793	\$ (846,620)	\$ 1,677,173	15%		\$ 3,920,076	
Euro	5,941,549	-	-	-	5,941,549	24,707	5,966,256	52%			
GBP	610,963	-	-	-	610,963	450,174	1,061,137	9%			
Yen	599,079	-	1,307,151	202,413	2,108,643	168,182	2,276,825	20%		29,933	
CAD	-	-	127,874	146,401	274,275	175,637	449,912	4%		3,890,143	
Other	-	-	-	-	-	27,920	27,920	0%		1,024,994	
Total Debt	\$ 9,429,837	\$ -	\$ 1,445,784	\$ 583,602	\$ 11,459,223	\$ -	\$ 11,459,223	100%	Total liquidity	\$ 4,915,137	

A. We manage our exposure to changes in foreign currency exchange rates using foreign currency forward contracts, including those that are accounted for as net investment hedges, to economically reduce our exposure to fluctuations in foreign currency rates. The effect is reflected in the table under Investment Hedges. See also page 28 for our market equity exposure by currency.



Debt Components- Noncontrolling Interests and Unconsolidated ^(A)

dollars in thousands

Maturity	Noncontrolling Interests					Prologis Share of Unconsolidated Co-Investment Ventures				
	Unsecured	Secured	Total	Wtd. Avg. Interest Rate	% Fixed	Unsecured ^(B)	Secured	Total	Wtd. Avg. Interest Rate	% Fixed
2019	\$ -	\$ 298	\$ 298	4.1%	100%	\$ 13,258	\$ 397	\$ 13,655	3.2%	23%
2020	-	4,786	4,786	4.1%	76%	13	29,631	29,644	2.2%	68%
2021	-	1,231	1,231	4.2%	100%	90,974	141,737	232,711	3.5%	99%
2022	-	1,192	1,192	4.2%	100%	327,138	101,765	428,903	3.7%	81%
2023	-	2,747	2,747	4.7%	100%	178,950	94,682	273,632	3.6%	93%
2024	-	412	412	3.5%	100%	228,831	76,144	304,975	3.5%	91%
2025	-	427	427	3.5%	100%	109,775	2,455	112,230	1.6%	99%
2026	-	441	441	3.5%	100%	41,449	58,370	99,819	2.9%	100%
2027	-	457	457	3.5%	100%	62,264	-	62,264	2.0%	100%
2028	-	-	-	-	-	190,088	-	190,088	2.6%	100%
2029	-	-	-	-	-	198,282	-	198,282	1.8%	100%
Thereafter	-	-	-	-	-	131,173	-	131,173	3.0%	100%
Subtotal	\$ -	\$ 11,991	\$ 11,991	4.2%	90%	\$ 1,572,195	\$ 505,181	\$ 2,077,376	3.1%	93%
Unamortized net premiums (discounts)	-	188	188			(1,982)	1,166	(816)		
Unamortized finance costs	-	(64)	(64)			(8,268)	(2,122)	(10,390)		
Noncontrolling Interests share and Prologis Share of unconsolidated debt	\$ -	\$ 12,115	\$ 12,115			\$ 1,561,945	\$ 504,225	\$ 2,066,170		
Weighted average interest rate	-	4.2%	4.2%			2.8%	3.9%	3.1%		
Weighted average remaining maturity in years	-	3.8	3.8			5.8	3.2	5.2		

Noncontrolling Interests share of Consolidated debt by local currency

	Unsecured	Secured	Total	% of Total
Dollars	\$ -	\$ 12,115	\$ 12,115	100%
Euro	-	-	-	-
GBP	-	-	-	-
Yen	-	-	-	-
CAD	-	-	-	-
Other	-	-	-	-
Total Debt	\$ -	\$ 12,115	\$ 12,115	100%

Prologis Share of unconsolidated debt by local currency

	Unsecured	Secured	Total	Investment Hedges ^(C)		Total	% of Total
				Hedges	Total		
Dollars	\$ 723,686	\$ 274,823	\$ 998,509	\$ (27,960)	\$ 970,549	47%	
Euro	453,004	67,574	520,578	(59,231)	461,347	22%	
GBP	-	140,586	140,586	38,629	179,215	9%	
Yen	326,139	-	326,139	-	326,139	16%	
CAD	-	-	-	-	-	0%	
Other	59,116	21,242	80,358	48,562	128,920	6%	
Total Debt	\$ 1,561,945	\$ 504,225	\$ 2,066,170	\$ -	\$ 2,066,170	100%	

- A. Refer to Notes and Definitions under Non-GAAP Pro-Rate Financial Information for further explanation on how these amounts are calculated.
- B. The maturity of certain unsecured debt (Prologis Share \$369 million) is reflected at the extended maturity dates as the extensions are at the entity's option.
- C. We manage our exposure to changes in foreign currency exchange rates using foreign currency forward contracts, including those that are accounted for as net investment hedges, to economically reduce our exposure to fluctuations in foreign currency rates. The effect is reflected in the table under Investment Hedges. See also page 28 for our market equity exposure by currency.



Net Asset Value

3Q 2019 Supplemental

Components – Prologis Share

in thousands, except for percentages and per square foot

Operating							
	Square Feet	Gross Book Value	GBV per Sq Ft	Adjusted Cash NOI (Actual)*	Adjusted Cash NOI (Pro Forma)*	Annualized Adjusted Cash NOI*	Percent Occupied
Consolidated Operating Portfolio							
U.S.	306,847	\$26,624,392	\$ 87	\$ 428,305	\$ 428,305	\$ 1,713,220	96.4%
Other Americas	12,931	970,948	75	16,196	16,196	64,784	98.6%
Europe	4,585	339,623	74	4,929	4,929	19,716	87.0%
Asia	2,562	360,406	141	5,706	5,706	22,824	99.0%
Pro forma adjustments for mid-quarter acquisitions/development completions					3,480	13,920	
Total consolidated operating portfolio	326,925	28,295,369	87	455,136	458,616	1,834,464	96.4%
Unconsolidated Operating Portfolio							
U.S.	24,402	2,173,202	89	34,779	34,779	139,116	97.0%
Other Americas	17,918	1,079,974	60	21,756	21,756	87,024	96.5%
Europe	54,262	4,387,287	81	68,205	68,205	272,820	96.6%
Asia	8,783	1,099,486	125	15,578	15,578	62,312	95.1%
Pro forma adjustments for mid-quarter acquisitions/development completions					720	2,880	
Total unconsolidated operating portfolio	105,365	8,739,949	83	140,318	141,038	564,152	96.6%
Total Operating Portfolio	432,290	\$ 37,035,318	\$ 86	\$ 595,454	\$ 599,654	\$ 2,398,616	96.5%
Development							
	Square Feet	Investment Balance	TEI	TEI per Sq Ft		Annualized Estimated NOI	Percent Occupied
Consolidated Prestabilized							
U.S.	4,423	\$ 352,661	\$ 427,161	\$ 97		\$ 26,365	12.1%
Other Americas	-	-	-	-		-	-
Europe	2,069	126,253	149,017	72		9,831	19.9%
Asia	2,031	298,687	326,018	161		18,172	0.0%
Properties under development							
U.S.	9,303	560,968	954,189	103		58,668	
Other Americas	2,913	163,303	256,630	88		16,953	
Europe	5,230	226,083	434,621	83		26,546	
Asia	2,074	51,747	340,898	164		18,476	
Total consolidated development portfolio	28,043	1,779,702	2,888,534	103		175,011	
Unconsolidated							
U.S.	-	-	-	-		-	
Other Americas	278	7,965	14,587	-		1,457	
Europe	348	20,469	32,725	94		2,075	
Asia	3,022	83,093	161,016	53		11,062	
Total unconsolidated development portfolio	3,648	111,527	208,328	57		14,594	
Total Development Portfolio	31,691	\$ 1,891,229	\$ 3,096,862	\$ 98		\$ 189,605	
Prologis share of est. value creation (see Capital Deployment - Development Portfolio)						757,461	
Total development portfolio, including est. value creation						\$ 2,648,690	



* This is a non-GAAP financial measure. Please see our Notes and Definitions for further explanation.

Net Asset Value

3Q 2019 Supplemental

Components - continued

in thousands				
Balance Sheet and Other Items				
Other assets				
Cash and cash equivalents	\$	1,024,994		
Restricted cash		13,183		
Accounts receivable, prepaid assets and other tangible assets		947,398		
Other real estate investments and gross book value of assets held for sale		1,102,017		
Value added operating properties		462,733		
Prologis receivable from unconsolidated co-investment ventures		392,408		
Investments in and advances to other unconsolidated joint ventures		357,947		
Total other assets	\$	4,300,680		
Other liabilities				
Accounts payable and other current liabilities	\$	808,898		
Deferred income taxes		60,032		
Value added tax and other tax liabilities		15,748		
Tenant security deposits		266,710		
Other liabilities		377,599		
Total liabilities	\$	1,528,987		
Noncontrolling Interests and Unconsolidated				
Less: noncontrolling interests share of net tangible other assets	\$	(38,872)		
Prologis share of unconsolidated net tangible other assets	\$	138,641		
Less: noncontrolling interests share of value added operating properties	\$	(88,951)		
Prologis share of unconsolidated value added operating properties	\$	45,561		
Land				
Current book value of land	\$	1,204,110		
Less: noncontrolling interests share of the current book value of land	\$	(19,912)		
Prologis share of book value of land in unconsolidated co-investment ventures	\$	59,725		
Strategic Capital / Development Management				
Strategic Capital				
Third party share of asset management fees from consolidated and unconsolidated co-investment ventures (annualized)	\$	48,685	\$	194,740
Third party share of other transactional fees from consolidated and unconsolidated co-investment ventures (trailing 12 months)		8,957		39,195
Strategic capital expenses for asset management and other transactional fees (annualized based on actuals plus remaining forecast for the year)		(14,751)		(60,764)
Total strategic capital	\$	42,891	\$	173,171
Promotes, net of expenses (trailing 12 months) ^(A)	\$	113,013	\$	144,628
Development management income (trailing 12 months)	\$	1,249	\$	4,618
Debt (at par) and Preferred Stock				
Debt				
Consolidated debt	\$	11,547,179		
Noncontrolling interests share of consolidated debt			\$	(11,991)
Prologis share of unconsolidated co-investment ventures debt			\$	2,077,376
Preferred stock	\$	68,948		
Common Stock and Limited Operating Partnership Units				
Outstanding shares of common stock and limited operating partnership units				649,742



A. For the quarter, promote revenue was \$148 million, less promote cash expense of \$28 million, and promote amortization expense of \$7 million.



Prologis Fokker Park, Oude Meer, the Netherlands

Notes and Definitions



Please refer to our annual and quarterly financial statements filed with the Securities and Exchange Commission on Forms 10-K and 10-Q and other public reports for further information about us and our business. Certain amounts from previous periods presented in the Supplemental Information have been reclassified to conform to the current presentation.

Acquisition Price, as presented for building acquisitions, represent economic cost. This amount includes the building purchase price plus 1) transaction closing costs, 2) due diligence costs, 3) immediate capital expenditures (including two years of property improvements and all leasing commissions and tenant improvements required to stabilize the property), 4) the effects of marking assumed debt to market and 5) the net present value of free rent and discounts, if applicable.

Adjusted Cash NOI (Actual) is a non-Generally Accepted Accounting Principles ("GAAP") financial measure and a component of Net Asset Value ("NAV"). It is used to assess the operating performance of our properties and enables both management and investors to estimate the fair value of our operating portfolio. A reconciliation for the most recent quarter ended of our rental income and rental expenses included in our Consolidated Statement of Income to Adjusted Cash NOI for the consolidated Operating Portfolio is as follows (*in thousands*):

Rental revenues	\$ 710,465
Rental expenses	(180,864)
NOI	529,601
Net termination fees and adjustments (a)	(2,131)
Less: actual NOI for development portfolio and other	(17,733)
Property management fees	657
Less: properties contributed or sold (b)	(4,307)
Less: noncontrolling interests share of NOI	(45,445)
Prologis share of adjusted NOI for consolidated Operating Portfolio at September 30, 2019	460,642
Straight-line rents (c)	(21,443)
Free rent (c)	19,106
Amortization of lease intangibles (c)	(3,407)
Effect of foreign currency exchange (d)	(141)
Less: noncontrolling interests and other	379
Third quarter Adjusted Cash NOI (Actual)	\$ 455,136

(a) Net termination fees generally represent the gross fee negotiated at the time a customer is allowed to terminate its lease agreement offset by that customer's rent leveling asset or liability, if any, that has been previously recognized. Removing the net termination fees from rental income allows for the calculation of Adjusted Cash NOI (Actual) to include only rental income that is indicative of the property's recurring operating performance.

(b) Actual NOI for properties that were contributed or sold during the three-month period is removed.

(c) Straight-line rents, free rent and amortization of lease intangibles (above and below market leases) are removed from the rental income of our Operating Portfolio to allow for the calculation of a cash yield.

(d) Actual NOI and related adjustments are calculated in local currency and translated at the period end rate to allow for consistency with other assets and liabilities as of the reporting date.

Adjusted Cash NOI (Pro forma) is a non-GAAP financial measure and consists of Adjusted Cash NOI (Actual) for the properties in our Operating Portfolio adjusted to reflect NOI for a full quarter for operating properties that were acquired or stabilized during the quarter.

Adjusted EBITDA. We use Adjusted EBITDA attributable to common stockholders/unitholders ("Adjusted EBITDA"), a non-GAAP financial measure, as a measure of our operating performance. The most directly comparable GAAP measure to Adjusted EBITDA is net earnings.

We calculate Adjusted EBITDA beginning with consolidated net earnings attributable to common stockholders and removing the effect of: interest expense, income taxes, depreciation and amortization, impairment charges, gains or losses from the disposition of investments in real estate (excluding development properties and land), gains from the revaluation of equity investments upon acquisition of a controlling interest, gains or losses on early extinguishment of debt and derivative contracts (including cash charges), similar adjustments we make to our FFO measures (see definition below), and other items, such as, stock based compensation and unrealized gains or losses on foreign currency and derivatives. We also include a pro forma adjustment to reflect a full period of NOI on the operating properties we acquire or stabilize during the quarter and to remove NOI on properties we dispose of during the quarter, assuming all transactions occurred at the beginning of the quarter. The pro forma adjustment also includes economic ownership changes in our ventures to reflect the full quarter at the new ownership percentage.

We believe Adjusted EBITDA provides investors relevant and useful information because it permits investors to view our operating performance, analyze our ability to meet interest payment obligations and make quarterly preferred stock dividends on an unleveraged basis before the effects of income tax, depreciation and amortization expense, gains and losses on the disposition of non-development properties and other items (outlined above), that affect comparability. While all items are not infrequent or unusual in nature, these items may result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure our performance and the value of our long-term investment decisions and strategies.

We calculate our Adjusted EBITDA, based on our proportionate ownership share of both our unconsolidated and consolidated ventures. We reflect our share of our Adjusted EBITDA measures for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity by adjusting our Adjusted EBITDA measures to remove the noncontrolling interests share of the applicable reconciling items based on our average ownership percentage for the applicable periods.

While we believe Adjusted EBITDA is an important measure, it should not be used alone because it excludes significant components of net earnings, such as our historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements, contractual commitments or interest and principal payments on our outstanding debt and is therefore limited as an analytical tool.

Our computation of Adjusted EBITDA may not be comparable to EBITDA reported by other companies in both the real estate industry and other industries. We compensate for the limitations of Adjusted EBITDA by providing investors with financial statements prepared according to GAAP, along with this detailed discussion of Adjusted EBITDA and a reconciliation to Adjusted EBITDA from consolidated net earnings attributable to common stockholders.

Annualized Estimated NOI for the properties in our Development Portfolio is based on current TEI multiplied by the Estimated Weighted Average Stabilized Yield.

Assets Under Management ("AUM") represents the estimated fair value of the real estate we own or manage through both our consolidated and unconsolidated entities. We calculate AUM by adding investment capacity and the third-party investors' share of the estimated fair value of the assets in the co-investment ventures to Enterprise Value.



Business Line Reporting is a non-GAAP financial measure. Core FFO and development gains are generated by our three lines of business: (I) real estate operations; (II) strategic capital; and (III) development. The real estate operations line of business represents total Prologis Core FFO, less the amount allocated to the Strategic Capital line of business. The amount of Core FFO allocated to the Strategic Capital line of business represents the third party share of asset management fees, Net Promotes and transactional fees that we earn from our consolidated and unconsolidated co-investment ventures less costs directly associated to our strategic capital group. Realized development gains include our share of gains on dispositions of development properties and land, net of taxes. To calculate the per share amount, the amount generated by each line of business is divided by the weighted average diluted common shares outstanding used in our Core FFO per share calculation. Management believes evaluating our results by line of business is a useful supplemental measure of our operating performance because it helps the investing public compare the operating performance of Prologis' respective businesses to other companies' comparable businesses. Prologis' computation of FFO by line of business may not be comparable to that reported by other real estate investment trusts as they may use different methodologies in computing such measures.

Calculation of Per Share Amounts

in thousands, except per share amount	Three Months Ended		Nine Months Ended	
	2019	2018	2019	2018
Net earnings				
Net earnings attributable to common stockholders	\$ 450,639	\$ 346,345	\$ 1,181,470	\$ 1,046,858
Noncontrolling interest attributable to exchangeable limited partnership units	13,422	10,593	35,838	31,502
Adjusted net earnings attributable to common stockholders - Diluted	\$ 464,061	\$ 356,938	\$ 1,217,308	\$ 1,078,360
Weighted average common shares outstanding - Basic	630,929	574,520	630,356	546,612
Incremental weighted average effect on exchange of limited partnership units	18,760	18,153	19,403	17,097
Incremental weighted average effect of equity awards	5,570	4,974	5,059	4,890
Weighted average common shares outstanding - Diluted	655,259	597,647	654,818	568,599
Net earnings per share - Basic	\$ 0.71	\$ 0.60	\$ 1.87	\$ 1.92
Net earnings per share - Diluted	\$ 0.71	\$ 0.60	\$ 1.86	\$ 1.90
Core FFO				
Core FFO attributable to common stockholders/unitholders	\$ 632,378	\$ 427,484	\$ 1,612,825	\$ 1,261,828
Noncontrolling interest attributable to exchangeable limited partnership units	131	395	484	1,177
Core FFO attributable to common stockholders/unitholders - Diluted	\$ 632,509	\$ 427,879	\$ 1,613,309	\$ 1,263,005
Weighted average common shares outstanding - Basic	630,929	574,520	630,356	546,612
Incremental weighted average effect on exchange of limited partnership units	18,760	18,153	19,403	17,097
Incremental weighted average effect of equity awards	5,570	4,974	5,059	4,890
Weighted average common shares outstanding - Diluted	655,259	597,647	654,818	568,599
Core FFO per share - Diluted	\$ 0.97	\$ 0.72	\$ 2.46	\$ 2.22

Debt Covenants are calculated in accordance with the respective debt agreements and may be different than other covenants or metrics presented. They are not calculated in accordance with the applicable Securities Exchange Commission rules. Please refer to the respective agreements for full financial covenant descriptions. Debt covenants as of the period end were as follows:

	Indenture		Global Line	
	Covenant	Actual	Covenant	Actual
Leverage ratio	<60%	26.1%	<60%	24.1%
Fixed charge coverage ratio	>1.5x	12.29x	>1.5x	12.79x
Secured debt leverage ratio	<40%	1.3%	<40%	1.2%
Unencumbered asset to unsecured debt ratio	>150%	387.3%	N/A	N/A
Unencumbered debt service coverage ratio	N/A	N/A	>150%	1640.0%

Notes and Definitions (continued)

3Q 2019 Supplemental

Debt Metrics. We evaluate the following debt metrics to monitor the strength and flexibility of our capital structure and evaluate the performance of our management. Investors can utilize these metrics to make a determination about our ability to service or refinance our debt. See below for the calculations.

dollars in thousands	Three Months Ended	
	Sep. 30, 2019	Jun. 30, 2019
Debt as a % of gross real estate assets:		
Consolidated debt (at par)	\$ 11,547,179	\$ 11,096,894
Noncontrolling interests share of consolidated debt (at par)	(11,991)	(12,672)
Prologis share of unconsolidated debt (at par)	2,077,376	2,020,524
Total Prologis share of debt (at par)	13,612,564	13,014,746
Prologis share of outstanding foreign currency derivatives	(10,743)	(6,817)
Consolidated cash and cash equivalents	(1,024,994)	(401,190)
Noncontrolling interests share of consolidated cash and cash equivalents	45,186	19,028
Prologis share of unconsolidated cash and cash equivalents	(160,105)	(161,410)
Total Prologis share of debt, net of adjustments	\$ 12,461,910	\$ 12,494,357
Consolidated gross real estate assets	36,442,508	36,242,667
Noncontrolling interests share of consolidated gross real estate assets	(3,049,805)	(3,062,462)
Prologis share of unconsolidated gross real estate assets	8,956,759	8,947,352
Total Prologis share of gross real estate assets	\$ 42,349,462	\$ 42,127,557
Debt as a % of gross real estate assets	29.4%	29.7%
Debt as a % of gross Market Capitalization:		
Total Prologis share of debt, net of adjustments	\$ 12,461,910	\$ 12,494,357
Total outstanding common stock and limited partnership units	649,792	649,775
Share price at quarter end	\$ 85.22	\$ 80.10
Total equity capitalization	\$ 55,375,274	\$ 52,046,978
Total Prologis share of debt, net of adjustments	12,461,910	12,494,357
Gross Market Capitalization	\$ 67,837,184	\$ 64,541,335
Debt as a % of gross Market Capitalization	18.4%	19.4%
Secured debt as a % of gross real estate assets:		
Consolidated secured debt (at par)	\$ 585,868	\$ 591,050
Noncontrolling interests share of consolidated secured debt (at par)	(11,991)	(12,672)
Prologis share of unconsolidated secured debt (at par)	505,181	547,842
Total Prologis share of secured debt (at par)	\$ 1,079,058	\$ 1,126,220
Total Prologis share of gross real estate assets	\$ 42,349,462	\$ 42,127,557
Secured debt as a % of gross real estate assets	2.5%	2.7%
Unencumbered gross real estate assets to unsecured debt:		
Consolidated unencumbered gross real estate assets	\$ 34,997,140	\$ 34,778,637
Noncontrolling interests share of consolidated unencumbered gross real estate assets	(2,966,713)	(2,978,120)
Prologis share of unconsolidated unencumbered gross real estate assets	7,628,564	7,619,157
Total Prologis share of unencumbered gross real estate assets	\$ 39,658,992	\$ 39,419,674
Consolidated unsecured debt (at par)	10,961,311	10,445,844
Noncontrolling interests share of consolidated unsecured debt (at par)	-	-
Prologis share of unconsolidated unsecured debt (at par)	1,572,195	1,472,682
Total Prologis share of unsecured debt (at par)	\$ 12,533,506	\$ 11,918,526
Unencumbered gross real estate assets to unsecured debt	316.4%	330.7%

dollars in thousands	Three Months Ended	
	Sep. 30, 2019	Jun. 30, 2019
Fixed Charge Coverage ratio:		
Adjusted EBITDA	\$ 820,923	\$ 823,426
Adjusted EBITDA-annualized including development gains and excluding net promotes (a)	\$ 3,019,826	\$ 2,990,880
Net promotes for the trailing 12 months	144,628	26,987
Adjusted EBITDA-annualized	\$ 3,164,454	\$ 3,017,867
Pro forma adjustment annualized	472	960
Adjusted EBITDA, including NOI from disposed properties, annualized	\$ 3,164,926	\$ 3,018,827
Interest expense	\$ 60,244	\$ 59,122
Amortization and write-off of deferred loan costs	(3,323)	(3,422)
Amortization of debt premiums, net	(900)	(835)
Capitalized interest	11,948	12,555
Preferred stock dividends	1,507	1,482
Noncontrolling interests share of consolidated fixed charges	(161)	(166)
Prologis share of unconsolidated fixed charges	16,412	16,091
Total Prologis share of fixed charges	\$ 85,727	\$ 84,837
Total Prologis share of fixed charges, annualized	\$ 342,908	\$ 339,348
Fixed charge coverage ratio	9.23	8.90
Debt to Adjusted EBITDA:		
Total Prologis share of debt, net of adjustments	\$ 12,461,910	\$ 12,494,357
Adjusted EBITDA-annualized	\$ 3,164,454	\$ 3,017,867
Debt to Adjusted EBITDA ratio	3.94	4.14
(a) Prologis share of gains on dispositions of development properties for the trailing 12 months was \$436.6 million and \$486.6 million for the current quarter and the previous quarter, respectively.		

Development Portfolio includes Industrial properties that are under development and properties that are developed but have not met Stabilization.

Enterprise Value equals our Market Equity plus our share of total debt.

Estimated Build Out (TEI and sq ft) represents the estimated TEI and finished square feet available for lease upon completion of an Industrial building on existing parcels of land.

Estimated Value Creation represents the value that we expect to create through our development and leasing activities. We calculate Estimated Value Creation by estimating the Stabilized NOI that the property will generate and applying a stabilized capitalization rate applicable to that property. Estimated Value Creation is calculated as the amount by which the value exceeds our TEI and does not include any fees or promotes we may earn. Estimated Value Creation for our Value-Added Properties that are sold includes the realized economic gain.

Estimated Weighted Average Margin is calculated on development properties as Estimated Value Creation, less estimated closing costs and taxes, if any, on properties expected to be sold or contributed, divided by TEI.

Estimated Weighted Average Stabilized Yield is calculated on development properties as Stabilized NOI divided by TEI.

FFO, as modified by Prologis attributable to common stockholders/unitholders ("FFO, as modified by Prologis"); Core FFO attributable to common stockholders/unitholders ("Core FFO"); AFFO attributable to common stockholders/unitholders ("AFFO"); (collectively referred to as "FFO"). FFO is a non-GAAP financial measure that is commonly used in the real estate industry. The most directly comparable GAAP measure to FFO is net earnings.

The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as earnings computed under GAAP to exclude historical cost depreciation and gains and losses from the sales, along with impairment charges, of previously depreciated properties. We also exclude the gains on revaluation of equity investments upon acquisition of a controlling interest and the gain recognized from a partial sale of our investment, as these are similar to gains from the sales of previously depreciated properties. We exclude similar adjustments from our unconsolidated entities and the third parties' share of our consolidated co-investment ventures.

Our FFO Measures

Our FFO measures begin with NAREIT's definition and we make certain adjustments to reflect our business and the way that management plans and executes our business strategy. While not infrequent or unusual, the additional items we adjust for in calculating FFO, as modified by Prologis, Core FFO and AFFO, as defined below, are subject to significant fluctuations from period to period. Although these items may have a material impact on our operations and are reflected in our financial statements, the removal of the effects of these items allows us to better understand the core operating performance of our properties over the long term. These items have both positive and negative short-term effects on our results of operations in inconsistent and unpredictable directions that are not relevant to our long-term outlook.

We calculate our FFO measures, as defined below, based on our proportionate ownership share of both our unconsolidated and consolidated ventures. We reflect our share of our FFO measures for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis. We reflect our share for consolidated ventures in which we do not own 100% of the equity by adjusting our FFO measures to remove the noncontrolling interests share of the applicable reconciling items based on our average ownership percentage for the applicable periods.

These FFO measures are used by management as supplemental financial measures of operating performance and we believe that it is important that stockholders, potential investors and financial analysts understand the measures management uses. We do not use our FFO measures as, nor should they be considered to be, alternatives to net earnings computed under GAAP, as indicators of our operating performance, as alternatives to cash from operating activities computed under GAAP or as indicators of our ability to fund our cash needs.

We analyze our operating performance principally by the rental revenues of our real estate and the revenues from our strategic capital business, net of operating, administrative and financing expenses. This income stream is not directly impacted by fluctuations in the market value of our investments in real estate or debt securities.

FFO, as modified by Prologis

To arrive at FFO, as modified by Prologis, we adjust the NAREIT defined FFO measure to exclude the impact of foreign currency related items and deferred tax, specifically:

- (i) deferred income tax benefits and deferred income tax expenses recognized by our subsidiaries;
- (ii) current income tax expense related to acquired tax liabilities that were recorded as deferred tax liabilities in an acquisition, to the extent the expense is offset with a deferred income tax benefit in earnings that is excluded from our defined FFO measure;
- (iii) unhedged foreign currency exchange gains and losses resulting from debt transactions between us and our foreign consolidated subsidiaries and our foreign unconsolidated entities;
- (iv) foreign currency exchange gains and losses from the remeasurement (based on current foreign currency exchange rates) of certain third party debt of our foreign consolidated and unconsolidated entities; and
- (v) mark-to-market adjustments associated with derivative financial instruments.

We use FFO, as modified by Prologis, so that management, analysts and investors are able to evaluate our performance against other REITs that do not have similar operations or operations in jurisdictions outside the U.S.

Core FFO

In addition to FFO, as modified by Prologis, we also use Core FFO. To arrive at Core FFO, we adjust FFO, as modified by Prologis, to exclude the following recurring and nonrecurring items that we recognized directly in FFO, as modified by Prologis:

- (i) gains or losses from the disposition of land and development properties that were developed with the intent to contribute or sell;
- (ii) income tax expense related to the sale of investments in real estate;
- (iii) impairment charges recognized related to our investments in real estate generally as a result of our change in intent to contribute or sell these properties;
- (iv) gains or losses from the early extinguishment of debt and redemption and repurchase of preferred stock; and
- (v) expenses related to natural disasters.

We use Core FFO, including by segment and region, to: (i) assess our operating performance as compared to other real estate companies; (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods; (iii) evaluate the performance of our management; (iv) budget and forecast future results to assist in the allocation of resources; (v) provide guidance to the financial markets to understand our expected operating performance; and (vi) evaluate how a specific potential investment will impact our future results.

AFFO

To arrive at AFFO, we adjust Core FFO to include realized gains from the disposition of land and development properties and recurring capital expenditures and exclude the following items that we recognize directly in Core FFO:

- (i) straight-line rents;
- (ii) amortization of above- and below-market lease intangibles;
- (iii) amortization of management contracts;
- (iv) amortization of debt premiums and discounts and financing costs, net of amounts capitalized, and;
- (v) stock compensation expense.



Notes and Definitions (continued)

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We use AFFO to (i) assess our operating performance as compared to other real estate companies, (ii) evaluate our performance and the performance of our properties in comparison with expected results and results of previous periods, (iii) evaluate the performance of our management, (iv) budget and forecast future results to assist in the allocation of resources, and (v) evaluate how a specific potential investment will impact our future results.

Limitations on the use of our FFO measures

While we believe our modified FFO measures are important supplemental measures, neither NAREIT's nor our measures of FFO should be used alone because they exclude significant economic components of net earnings computed under GAAP and are, therefore, limited as an analytical tool. Accordingly, these are only a few of the many measures we use when analyzing our business. Some of the limitations are:

- The current income tax expenses that are excluded from our modified FFO measures represent the taxes and transaction costs that are payable.
- Depreciation and amortization of real estate assets are economic costs that are excluded from FFO. FFO is limited, as it does not reflect the cash requirements that may be necessary for future replacements of the real estate assets. Furthermore, the amortization of capital expenditures and leasing costs necessary to maintain the operating performance of logistics facilities are not reflected in FFO.
- Gains or losses from non-development property dispositions and impairment charges related to expected dispositions represent changes in value of the properties. By excluding these gains and losses, FFO does not capture realized changes in the value of disposed properties arising from changes in market conditions.
- The deferred income tax benefits and expenses that are excluded from our modified FFO measures result from the creation of a deferred income tax asset or liability that may have to be settled at some future point. Our modified FFO measures do not currently reflect any income or expense that may result from such settlement.
- The foreign currency exchange gains and losses that are excluded from our modified FFO measures are generally recognized based on movements in foreign currency exchange rates through a specific point in time. The ultimate settlement of our foreign currency-denominated net assets is indefinite as to timing and amount. Our FFO measures are limited in that they do not reflect the current period changes in these net assets that result from periodic foreign currency exchange rate movements.
- The gains and losses on extinguishment of debt or preferred stock that we exclude from our Core FFO may provide a benefit or cost to us as we may be settling our obligation at less or more than our future obligation.
- The natural disaster expenses that we exclude from Core FFO are costs that we have incurred.

We compensate for these limitations by using our FFO measures only in conjunction with net earnings computed under GAAP when making our decisions. This information should be read with our complete Consolidated Financial Statements prepared under GAAP. To assist investors in compensating for these limitations, we reconcile our modified FFO measures to our net earnings computed under GAAP.

General and Administrative Expenses ("G&A"). Generally our property management personnel perform the property-level management of the properties in our owned and managed portfolio, which include properties we consolidate and those we manage that are owned by the unconsolidated co-investment ventures. We allocate the costs of our property management function to the properties we consolidate (included in Rental Expenses) and the properties owned by the unconsolidated co-

investment ventures (included in Strategic Capital Expenses) by using the square feet owned by the respective portfolios. Strategic Capital Expenses also include the direct expenses associated with the asset management of the unconsolidated co-investment ventures provided by our employees who are assigned to our Strategic Capital segment and promote expenses. We do not allocate indirect costs to Strategic Capital Expenses.

We capitalize certain costs directly related to our development. We also capitalized certain costs directly related to our leasing activities through 2018. Capitalized G&A expenses include salaries and related costs as well as other G&A costs. The capitalized costs were as follows:

in thousands	Three Months Ended		Nine Months Ended	
	2019	Sep. 30, 2018	2019	Sep. 30, 2018
Building and land development activities	\$ 16,605	\$ 15,621	\$ 51,634	\$ 46,729
Leasing activities	-	5,259	-	15,747
Operating building improvements and other	5,049	4,252	14,852	12,576
Total capitalized G&A	\$ 21,654	\$ 25,132	\$ 66,486	\$ 75,052

G&A as a Percent of Assets Under Management (in thousands):

Net G&A - midpoint of 2019 guidance	\$ 259,500
Add: estimated 2019 strategic capital expenses (excluding promote expense)	129,000
Less: estimated 2019 strategic capital property management expenses	(68,000)
Adjusted G&A, using 2019 guidance amounts	\$ 320,500
Gross book value at period end (a):	
Operating properties	\$ 64,537,873
Development portfolio - TEI	4,214,612
Land portfolio	1,511,940
Other real estate investments and gross book value of assets held for sale	1,104,050
Total value of assets under management	\$ 71,368,475
G&A as % of assets under management	0.45%

(a) This does not represent enterprise value.

Guidance. The following is a reconciliation of our annual guided Net Earnings per share to our guided Core FFO per share:

	Low	High
Net Earnings (a)	\$ 2.65	\$ 2.69
Our share of:		
Depreciation and amortization	1.89	1.91
Net gains on real estate transactions, net of taxes	(1.20)	(1.24)
Unrealized foreign currency gains and other, net	(0.04)	(0.04)
Core FFO	\$ 3.30	\$ 3.32

(a) Earnings guidance includes potential future gains recognized from real estate transactions, but excludes future foreign currency or derivative gains or losses as these items are difficult to predict.



Notes and Definitions (continued)

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Income Taxes.

in thousands	Three Months Ended		Nine Months Ended	
	2019	Sep. 30, 2018	2019	Sep. 30, 2018
Current income tax expense	\$ 9,686	\$ 10,679	\$ 30,551	\$ 31,231
Current income tax expense (benefit) on dispositions	2,866	3,162	12,910	13,582
Current income tax expense (benefit) on dispositions related to acquired tax liabilities	-	-	-	878
Total current income tax expense	12,552	13,841	43,461	45,691
Deferred income tax (benefit) expense	534	115	9,769	(201)
Deferred income tax (benefit) expense on dispositions related to acquired tax liabilities	-	-	-	(878)
Total income tax expense	\$ 13,086	\$ 13,956	\$ 53,230	\$ 44,612

Interest Expense.

in thousands	Three Months Ended		Nine Months Ended	
	2019	Sep. 30, 2018	2019	Sep. 30, 2018
Gross interest expense	\$ 67,969	\$ 74,380	\$ 205,456	\$ 195,048
Amortization of debt discounts (premiums), net	900	(748)	2,574	(1,250)
Amortization of finance costs	3,323	3,310	10,068	9,783
Interest expense before capitalization	72,192	77,542	218,098	203,581
Capitalized amounts	(11,948)	(13,356)	(38,225)	(36,820)
Interest expense	\$ 60,244	\$ 64,186	\$ 179,873	\$ 166,761

Investment Capacity is our estimate of the gross real estate that could be acquired by our co-investment ventures through the use of existing equity commitments from us and our partners assuming the maximum leverage limits of the ventures are used.

Market Capitalization equals Market Equity, less liquidation preference of the preferred shares/units, plus our share of total debt.

Market Classification

- **Global Markets** feature large population centers with high per-capita consumption and are located near major seaports, airports, and ground transportation systems.
- **Regional Markets** benefit from large population centers but typically are not as tied to the global supply chain, but rather serve local consumption and are often less supply constrained. Markets included as regional markets include: Austin, Charlotte, Cincinnati, Columbus, Denver, Hungary, Indianapolis, Juarez, Las Vegas, Louisville, Nashville, Orlando, Phoenix, Portland, Reno, Reynosa, San Antonio, Slovakia, Sweden and Tijuana.

Market Equity equals outstanding shares of common stock and units multiplied by the closing stock price plus the liquidation preference of the preferred shares/units.

Net Asset Value ("NAV"). We consider NAV to be a useful supplemental measure of our operating performance because it enables both management and investors to estimate the fair value of our business. The assessment of the fair value of a particular line of our business is subjective in that it involves estimates and can be calculated using various methods. Therefore, we have presented the financial results and investments related to our business components that we believe are important in calculating our NAV but we have not presented any specific methodology nor provided any guidance on the assumptions or estimates that should be used in the calculation.

The components of NAV do not consider the potential changes in rental and fee income streams or the franchise value associated with our global operating platform, strategic capital platform or development platform.

Net Effective Rent is calculated at the beginning of the lease using estimated total cash rent to be received over the term and annualized. Amounts derived in a currency other than the U.S. dollar have been translated using the average rate from the previous twelve months. The per square foot number is calculated by dividing the Net Effective Rent by the occupied square feet of the lease.

Net Operating Income ("NOI") is a non-GAAP financial measure used to evaluate our operating performance and represents Rental Revenue less rental expenses.

Net Promote includes actual promote revenue earned from third party investors during the period, net of related cash and stock compensation expenses.

Non-GAAP Pro-Rata Financial Information. This information includes non-GAAP financial measures. The Prologis share of unconsolidated co-investment ventures are derived on an entity-by-entity basis by applying our ownership percentage to each line item in the GAAP financial statements of these ventures to calculate our share of that line item. For purposes of balance sheet data, we use our ownership percentage at the end of the period and for operating information we use our average ownership percentage during the period consistent with how we calculate our share of net earnings (loss) during the period for our consolidated financial statements. We use a similar calculation to derive the noncontrolling interests' share of each line item in our consolidated financial statements.

We believe this form of presentation offers insights into the financial performance and condition of our company as a whole, given the significance of our co-investment ventures that are accounted for either under the equity method or consolidated with the third parties' share included in noncontrolling interests, although the presentation of such information may not accurately depict the legal and economic implications of holding a non-controlling interest in the co-investment venture. Other companies may calculate their proportionate interest differently than we do, limiting the usefulness as a comparative measure.

We do not control the unconsolidated co-investment ventures for purposes of GAAP and the presentation of the assets and liabilities and revenues and expenses do not represent a legal claim to such items. The operating agreements of the unconsolidated co-investment ventures generally provide that investors, including Prologis, may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale, or (3) upon liquidation of the venture. The amount of cash each investor receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each investor and whether any contributions are entitled to priority distributions. Upon liquidation of the co-investment venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the investors generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

Because of these limitations, the Non-GAAP Pro-Rata Financial Information should not be considered in isolation or as a substitute for our consolidated financial statements as reported under GAAP.

Operating Portfolio represents industrial properties in our owned and managed portfolio that have reached Stabilization. Prologis share of NOI excludes termination fees and adjustments and includes NOI for the properties contributed to or acquired from co-investment ventures at our actual share



Notes and Definitions (continued)

3Q 2019 Supplemental

prior to and subsequent to change in ownership. The markets presented represent markets that are generally greater than 1% of Prologis share of NOI. Assets held for sale are excluded from the portfolio.

Prologis Share represents our proportionate economic ownership of each entity included in our total owned and managed portfolio whether consolidated or unconsolidated.

Rental Revenue.

in thousands	Three Months Ended		Nine Months Ended	
	2019	Sep. 30, 2018	2019	Sep. 30, 2018
Rental revenues	\$ 521,725	\$ 457,862	\$ 1,540,028	\$ 1,285,943
Rental recoveries	161,630	132,109	485,872	378,281
Amortization of lease intangibles	4,043	1,645	12,568	283
Straight-lined rents	23,067	17,358	69,493	45,089
Rental Revenue	\$ 710,465	\$ 608,974	\$ 2,107,961	\$ 1,709,596

Rent Change (Cash) represents the percentage change in starting rental rates per the lease agreement, on new and renewed leases, commenced during the period compared with the previous ending rental rates in that same space. This measure excludes any short-term leases of less than one-year, holdover payments, free rent periods and introductory (teaser rates) defined as 50% or less of the stabilized rate.

Rent Change (Net Effective) represents the percentage change in net effective rental rates (average rate over the lease term), on new and renewed leases, commenced during the period compared with the previous net effective rental rates in that same space. This measure excludes any short-term leases of less than one year and holdover payments.

Retention is the square footage of all leases commenced during the period that are rented by existing tenants divided by the square footage of all expiring and in-place leases during the reporting period. The square footage of tenants that default or buy-out prior to expiration of their lease and short-term leases of less than one year, are not included in the calculation.

Same Store. Our same store metrics are non-GAAP financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net effective and cash basis. We evaluate the performance of the operating properties we own and manage using a "same store" analysis because the population of properties in this analysis is consistent from period to period, which allows us and investors to analyze our ongoing business operations. We determine our same store metrics on property NOI, which is calculated as rental revenue less rental expense for the applicable properties in the same store population for both consolidated and unconsolidated properties based on our ownership interest, as further defined below.

We define our same store population for the three months ended September 30, 2019 as the properties in our Owned and Managed operating portfolio, including the property NOI for both consolidated properties and properties owned by the unconsolidated co-investment ventures at January 1, 2018 and owned throughout the same three-month period in both 2018 and 2019. We believe the drivers of property NOI for the consolidated portfolio are generally the same for the properties owned by the ventures in which we invest and therefore we evaluate the same store metrics of the Owned and Managed portfolio based on Prologis' ownership in the properties ("Prologis Share"). The same store population excludes properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period (January 1, 2018) and properties

acquired or disposed of to third parties during the period. To derive an appropriate measure of period-to-period operating performance, we remove the effects of foreign currency exchange rate movements by using the reported period-end exchange rate to translate from local currency into the U.S. dollar, for both periods.

As non-GAAP financial measures, the same store metrics have certain limitations as an analytical tool and may vary among real estate companies. As a result, we provide a reconciliation of Rental Revenues less Rental Expenses ("Property NOI") (from our Consolidated Financial Statements prepared in accordance with U.S. GAAP) to our Same Store Property NOI measures, as follows:

dollars in thousands	Three Months Ended		
	2019	Sep. 30, 2018	Change (%)
Reconciliation of Consolidated Property NOI to Same Store Property NOI measures:			
Rental revenues	\$ 710,465	\$ 608,974	
Rental expenses	(180,864)	(147,184)	
Consolidated Property NOI	\$ 529,601	\$ 461,790	
Adjustments to derive same store results:			
Property NOI from consolidated properties not included in same store portfolio and other adjustments (a)	(147,894)	(87,428)	
Property NOI from unconsolidated co-investment ventures included in same store portfolio (a)(b)	453,752	431,420	
Third parties' share of Property NOI from properties included in same store portfolio (a)(b)	(367,222)	(355,671)	
Prologis Share of Same Store Property NOI – Net Effective (b)	\$ 468,237	\$ 450,111	4.0%
Consolidated properties straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(6,676)	(5,893)	
Unconsolidated co-investment ventures straight-line rent and fair value lease adjustments included in the same store portfolio (c)	(2,719)	(7,719)	
Third parties' share of straight-line rent and fair value lease adjustments included in the same store portfolio (b)(c)	3,602	7,081	
Prologis Share of Same Store Property NOI – Cash (b)(c)	\$ 462,444	\$ 443,580	4.3%

(a) We exclude properties held for sale to third parties, along with development properties that were not stabilized at the beginning of the period and properties acquired or disposed of to third parties during the period. We also exclude net termination and renegotiation fees to allow us to evaluate the growth or decline in each property's rental revenues without regard to one-time items that are not indicative of the property's recurring operating performance. Net termination and renegotiation fees represent the gross fee negotiated to allow a customer to terminate or renegotiate their lease, offset by the write-off of the asset recorded due to the adjustment to straight-line rents over the lease term. Same Store Property NOI is adjusted to include an allocation of property management expenses for our consolidated properties based on the property management services provided to each property (generally, based on a percentage of revenues). On consolidation, these amounts are eliminated and the actual costs of providing property management services are recognized as part of our consolidated rental expense.

(b) We include the Property NOI for the same store portfolio for both consolidated properties and properties owned by the co-investment ventures based on our investment in the underlying properties. In order to calculate our share of Same Store Property NOI from the co-investment ventures in which we own less than 100%, we use the co-investment ventures' underlying Property NOI for the same store portfolio and apply our ownership percentage at September 30, 2019 to the Property NOI for both periods, including the properties contributed during the period. We adjust the total Property NOI from the same store portfolio of the co-investment ventures by subtracting the third parties' share of both consolidated and unconsolidated co-investment ventures.



During the periods presented, certain wholly owned properties were contributed to a co-investment venture and are included in the same store portfolio. Neither our consolidated results nor those of the co-investment ventures, when viewed individually, would be comparable on a same store basis because of the changes in composition of the respective portfolios from period to period (e.g. the results of a contributed property are included in our consolidated results through the contribution date and in the results of the venture subsequent to the contribution date based on our ownership interest at the end of the period). As a result, only line items labeled "Prologis Share of Same Store Property NOI" are comparable period over period.

(c) *We further remove certain noncash items (straight-line rent and amortization of fair value lease adjustments) included in the financial statements prepared in accordance with U.S. GAAP to reflect a Same Store Property NOI – Cash measure. We manage our business and compensate our executives based on the same store results of our Owned and Managed portfolio at 100% as we manage our portfolio on an ownership blind basis. We calculate these results by including 100% of the properties included in our same store portfolio.*

Same Store Average Occupancy represents the average occupied percentage of the Same Store portfolio for the period.

Stabilization is defined as the earlier of when a property that was developed has been completed for one year or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.

Stabilized NOI is equal to the estimated twelve months of potential gross rental revenue (base rent, including above or below market rents plus operating expense reimbursements) multiplied by 95% to adjust income to a stabilized vacancy factor of 5%, minus estimated operating expenses.

Total Expected Investment ("TEI") represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

Turnover Costs represent the estimated obligations incurred in connection with the signing of a lease; including leasing commissions and tenant improvements and are presented for leases that commenced during the period. Tenant improvements include costs to prepare a space for a new tenant or a lease renewal with the current tenant. It excludes costs for a first generation lease (i.e. a new development property) and short-term leases of less than one year.

Value-Added Properties are properties we have either acquired at a discount and believe we could provide greater returns post-stabilization or properties we expect to repurpose to a higher and better use.

Weighted Average Interest Rate is based on the effective rate, which includes the amortization of related premiums and discounts and finance costs.

Weighted Average Stabilized Capitalization ("Cap") Rate is calculated as Stabilized NOI divided by the Acquisition Price.

FOR IMMEDIATE RELEASE

Prologis Reports Third Quarter 2019 Earnings Results

SAN FRANCISCO (October 15, 2019) – Prologis, Inc. (NYSE: PLD), the global leader in logistics real estate, reported results for the third quarter of 2019.

Net earnings per diluted share was \$0.71 for the quarter compared with \$0.60 for the third quarter of 2018. Core funds from operations (Core FFO)* per diluted share was \$0.97 for the quarter, including \$0.18 of net promote income, compared with \$0.72 for the same period in 2018, which did not include any promote income.

“Our third-quarter results were excellent—reflecting record rent increases and significant earnings from our Strategic Capital business,” said Hamid R. Moghadam, chairman and CEO, Prologis. “Markets remain healthy, driven by customers who are prioritizing proximity to consumers to offset supply chain costs such as labor and transportation. Additionally, investor interest for our Strategic Capital ventures is exceptional, as evidenced by a record capital raise of more than \$1.6 billion for our open-ended vehicles.”

OPERATING PERFORMANCE

Owned & Managed	3Q19	3Q18	Notes
Period End Occupancy	96.5%	97.5%	<i>Prioritizing rent over occupancy</i>
Leases Commenced	38MSF	37MSF	

Prologis Share	3Q19	3Q18	Notes
Net Effective Rent Change	37.0%	22.6%	<i>Led by U.S. at 41.7%</i>
Cash Rent Change	21.4%	11.6%	<i>Led by U.S. at 24.9%</i>
Cash Same Store NOI* Change	4.3%	5.9%	<i>Prioritizing rent over occupancy</i>

DEPLOYMENT ACTIVITY

Prologis Share	3Q19
Building Acquisitions	\$191M
Weighted avg stabilized cap rate	4.3%
Development Stabilizations	\$658M
Estimated weighted avg yield	6.1%
Estimated weighted avg margin	36.8%
Estimated value creation	\$242M
Development Starts	\$577M
Estimated weighted avg margin	22.0%
Estimated value creation	\$127M
% Build-to-suit	63.6%
Total Dispositions and Contributions	\$498M
Weighted avg stabilized cap rate <i>(excluding land and other real estate)</i>	4.8%

BALANCE SHEET STRENGTH

During the quarter, Prologis and its co-investment ventures issued \$2.8 billion of debt, principally in euros, at a weighted average fixed interest rate of less than 1% and a weighted average term of more than 14 years. The company ended the third quarter with leverage of 18.4 percent on a market capitalization basis, debt-to-adjusted EBITDA* of 3.9x and \$4.9 billion of liquidity.

"Our ability to source capital on a global basis, while naturally hedging our assets against foreign currency movements, is of tremendous strategic advantage," said Thomas S. Olinger, chief financial officer, Prologis. "This quarter's financing activity lowered our total weighted average interest rate by 10 basis points to 2.4% and lengthened our weighted average maturity by approximately 2 years to 7.7 years."

GUIDANCE MIDPOINT RAISED AND RANGE NARROWED FOR 2019¹**2019 GUIDANCE****Earnings (per diluted share)**

	Previous	
Net Earnings	\$2.38 to \$2.46	\$2.65 to \$2.69
Core FFO*	\$3.26 to \$3.30	\$3.30 to \$3.32

Revised

Our guidance reflects the adoption of the new lease accounting standard. For a year-over-year comparison, our 2018 earnings results would have been reduced by approximately \$0.04 per share.

Operations

	Previous	
Year-end occupancy	96.5% to 97.5%	96.5% to 97.0%
Cash Same Store NOI* Growth - Prologis share	4.5% to 5.0%	4.75% to 5.0%

Revised

Capital Deployment – Prologis Share (in millions)

	Previous	
Development stabilizations	\$2,000 to \$2,300	\$2,200 to \$2,400
Development starts	\$1,900 to \$2,300	\$2,200 to \$2,500
Building acquisitions	\$500 to \$700	\$700 to \$900
Building contributions	\$1,200 to \$1,500	\$1,400 to \$1,600
Building and land dispositions	\$500 to \$800	\$600 to \$800
Realized development gains	\$350 to \$450	\$400 to \$450
Net sources / (uses)	\$(400)	\$(650)

Revised

Strategic Capital (in millions)

	Previous	
Strategic capital revenue, excl promote revenue	\$310 to \$320	\$315 to \$320
Net promote income, incl in Core FFO* range	\$105	\$118

Revised

G&A (in millions)

	Previous	
General & administrative expenses	\$250 to \$260	\$257 to \$262

Revised

* This is a non-GAAP financial measure. See the Notes and Definitions in our supplemental information for further explanation and a reconciliation to the most directly comparable GAAP measure.

¹ Guidance for 2019 is not inclusive of the impact of the proposed acquisition of IPT.

The earnings guidance described above includes potential gains recognized from real estate transactions but excludes any foreign currency or derivative gains or losses as our guidance assumes constant foreign currency rates. In reconciling from net earnings to Core FFO*, Prologis makes certain adjustments, including but not limited to real estate depreciation and amortization expense, gains (losses) recognized from real estate transactions and early extinguishment of debt, impairment charges, deferred taxes and unrealized gains or losses on foreign currency or derivative activity. The difference between the company's Core FFO* and net earnings guidance for 2019 relates predominantly to these items. Please refer to our second quarter Supplemental Information, which is available on our Investor Relations website at <http://ir.prologis.com> and on the SEC's website at www.sec.gov for a

definition of Core FFO* and other non-GAAP measures used by Prologis, along with reconciliations of these items to the closest GAAP measure for our results and guidance.

WEBCAST & CONFERENCE CALL INFORMATION

Prologis will host a live webcast and conference call to discuss quarterly results, current market conditions, recent transaction activity and its outlook. Here are the event details:

- Tuesday, October 15, 2019, at 12 p.m. U.S. Eastern time.
- Live webcast at <http://ir.prologis.com> by clicking Events and Presentations.
- Dial in: +1 (877) 209-4258 (toll-free from the United States and Canada) or +1 (647) 689-5198 (from all other countries) and enter Passcode 8337209.

A telephonic replay will be available October 15-22 at +1 (800) 585-8367 (from the United States and Canada) or +1 (416) 621-4642 (from all other countries) using conference code 8337209. The webcast replay will be posted when available in the Investor Relations "Events & Presentations" section.

ABOUT PROLOGIS

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2019, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 797 million square feet (74 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,100 customers principally across two major categories: business-to-business and retail/online fulfillment.

FORWARD-LOOKING STATEMENTS

The statements in this document that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which we operate as well as management's beliefs and assumptions. Such statements involve uncertainties that could significantly impact our financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," and "estimates," including variations of such words and similar expressions, are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity, contribution and disposition activity, general conditions in the geographic areas where we operate, our debt, capital structure and financial position, our ability to form new co-investment ventures and the availability of capital in existing or new co-investment ventures — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) maintenance of real estate investment trust status, tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings; (vii) risks related to our investments in our co-investment ventures, including our ability to establish new co-investment ventures; (viii) risks of doing business internationally, including currency risks; (ix) environmental uncertainties, including risks of natural disasters; and (x) those additional factors discussed in reports filed with the Securities and Exchange Commission by us under the heading "Risk Factors." We undertake no duty to update any forward-looking statements appearing in this document except as may be required by law.

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